

# INTERNATIONAL BANK NOTE SOCIETY JOURNAL

VOLUME 57, Number 4, 2018



## POSTWAR BANK NOTE DESIGN: THE WORK OF BRIAN J. WHITE



2018 IBNS  
HALL OF FAME

“BIGLIETTO A  
CORSO LEGALE PER  
LE ISOLE JONIE”  
ITALIAN OCCUPATION  
IN GREECE, 1942-1943

THE MUNICIPAL  
COUPONS OF ARSOLI



MACAU-BNU  
BANKNOTES DATED  
1981 / 1984



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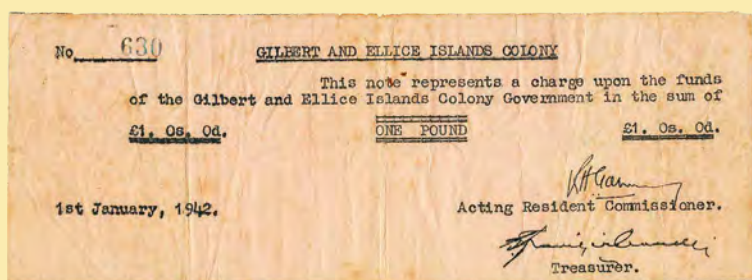
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Egypt NB of Egypt 100 Pounds 1919 Pick cf. p-a6  
Magdy M2b Specimen PCGS Choice UNC 64 OPQ



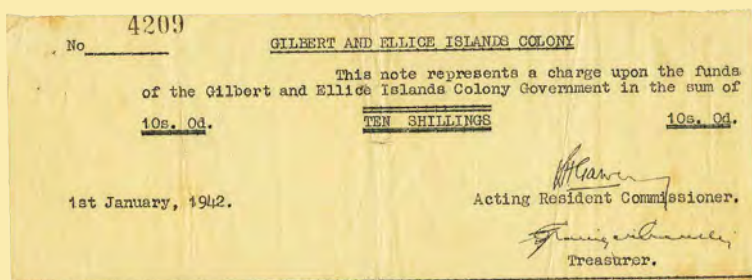
Canada BC-11 \$25 1935A Commemorative  
PCGS Very Choice New 64PPQ



Gilbert and Ellice Islands British Administration 1  
Pound 1.1.1942 Pick 5. PCGS Fine 15.



Kingston, Jamaica- Canadian Bank of Commerce £1  
1.6.1938 Ch. # 75-26-02  
PMG Very Fine 30



Gilbert and Ellice Islands British Administration 10  
Shillings 1.1.1942 Pick 4. PCGS Very Fine 20.



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# FROM THE PRESIDENT

What a Fall this has been for world banknote collectors. The September World Paper Money Fair at Maastricht (in Valkenburg, Netherlands) was followed the next weekend by the World Paper Money Fair in London. Excellent auctions were associated with each event. I attended the London show which provided another great opportunity to visit with friends, a mix of collectors and dealers, not to mention hearing a wealth of numismatic information and making some banknote acquisitions as well. It was a special treat to see IBNS Founder and Life Member #1 Colin Narbeth (he will be 90 next year) and to visit with his son, Simon. I am always energized after the IBNS London Board Meeting, which was exceptionally productive. One of the truly great things about shows everywhere is the joy of networking, catching-up with old friends and sometimes just hearing about what's on the minds of the IBNS members.

## The Future of World Paper Money Collecting

Based on the number of trade events, sales and auction prices, the hobby appears to be flourishing but the question I often hear "is the trend real and for how long"? No one can answer those questions except in retrospect but every association is trying to recruit new members. Which begs the simple question "who is the ideal new member"? The answer is more complicated. Children and young members need an adult mentor. Millennials collect in different ways than us old timers. They are more computer savvy and rely on the internet. Older collectors prefer books in general. From the viewpoint of what can become a very expensive hobby, the ideal new collector is 40-50 years old, financially stable and secure in their work or profession. We need them all. Don't give up on recruiting, mentoring and encouraging everyone who will listen to the IBNS message. New members are our life blood.

## IBNS Hall of Fame

Four new members were inducted into the IBNS Hall of Fame last month. Details about each are included in this issue of the *Journal*. It is not too early to think about candidates for 2019.

## 2018 Bank Note of the Year

Please consider nominating your favorite new banknote issue on the IBNS website. At the time of the writing only 7 notes have been nominated which is only a third of the usual candidates. Year-end usually brings an outpouring of new issues but please remember that the nomination deadline ends shortly thereafter in January.

## 2018 Book of the Year and Literary Awards

So far at least a dozen numismatic books related to world banknotes have been published or released in 2018. This issue of the *IBNS Journal* will be the last for 2018. If you have or are aware of any new books that should be considered for Book of the Year please send me an email immediately so there is time to obtain a copy. Announcement of winners is made each June.

## What's Ahead for Winter

As the Holiday Season approaches there is another Hong Kong show followed in early 2019 by U.S. shows at FUN (Orlando, Florida) and New York City, again conflicting on the same weekend. Support any shows in your part of the world and consider a world paper money pilgrimage to Maastricht in April, especially if you've never attended. Prepare to be overwhelmed!

My next message will address thoughts about cultural changes as some countries move towards a future cashless society. Until then best wishes for a Happy New Year and continued productive collecting activities.

Dennis J. Lutz, M.D.  
*IBNS President*

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# 2018 IBNS HALL OF FAME INDUCTEES



The following four IBNS members, only one who is still living, were elected to the IBNS Hall of Fame, bringing the total membership to 32 by the end of 2018. Three of these new members were in the Regular Category while the other was in the Pioneer Category. Your IBNS Board of Directors' vote was very decisive and suggestions to improve the process were made in London.

It remains undecided whether the number of inductees elected each year should be reduced in the future. It was suggested that no nominee will be considered unless there are at least two and preferably three nominators who are familiar enough with their candidate to provide significant biographical information. The IBNS Board will reevaluate this process next year.

All nominating information received on the inductees is included below to provide a template for those members who are considering making a nomination in 2019. Thanks to everyone.

MICHEL BECUWE [#0830]  
(2 nominations)

1.

Michel was an avid French collector and researcher of world paper money for half a century. He passed away a few years ago.

His collection was one of the most important worldwide. The parts covering the former French colonies were truly exceptional. Old members of the IBNS and visitors of the Maastricht show in the 1990's will remember that, every year, there was an exhibition of rare banknotes at the show, and many times they were supplied by Michel from his outstanding collection. Parts of this collection were auctioned in the very early 2000's by CGB in Paris and the various catalogues of these sales are now absolute references.

Michel Becuwe was not only a collector but also a researcher who greatly contributed to the catalogues of French colonies published by Maurice Kolsky, Maurice Muszynski and others. He was always keen to share his vast knowledge with fellow collectors, particularly with the young people joining the hobby.

2.

I remember seeing Michel Becuwe's incredible collection displayed at Maastricht and Becuwe himself was beaming when people looked at it. Becuwe was a true gentleman who always wore a three piece suit. His exhibit effectively taught signature varieties and other important information regarding French colonial banknotes. He was truly a giant researcher in this area and most deserving of being included in the IBNS Hall of Fame.

KENNETH GRAEBER [#0477]  
(2 nominations)

1.

My nomination is for Kenneth Graeber (Lawrence, Kansas, 14th November 1914 – New York, 20th February 1996). He was a pioneer in the study of the local monetary issues of the Spanish Civil War.

Graeber was volunteer of the International Brigades in order to help the legitimate government of the Republic during the Spanish Civil War. Since early June 1937 to December 1938, as an ambulance driver, he travelled around the Republican zone and in addition to assist the wounded he collected the local currencies from every town he passed through.

Between 1968 and 1975 he wrote some articles about these monetary issues:

"The 'Vales' of the Spanish Civil War". *Whitman Numismatic Journal*, February 1968, volume V, No. 2, pages 91-.

"Money of the Spanish Anarchists". *Journal of the International Bank Note Society*, March 1972, volume 11, No. 3, pages 169-172.

"Spanish Civil War. The Military Issues". *Journal of the International Bank Note Society*, 1975, Volume 14, No. 1, pages 29-34.

But his most important work was the catalog: *Local Paper Money issued during the Spanish Civil War* (published in 1978 by the IBNS, volume Three of the IBNS catalog *Paper Money of the 20th Century*).



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Estimate: \$1,500 - \$2,000



Bermuda Government, Colour Trial £1, 1927  
Estimate: \$3,000 - \$4,000



Banco Internacional de Costa Rica, 2 Colones, 1935  
Estimate: \$1,200 - \$1,500



British Honduras, Progressive Proof 100 Dollars 1927-28  
Estimate: \$12,000 - \$14,000

**For more information please contact:**

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Christoph Gärtner



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**C.G.**



The importance of Kenneth Graeber has been pointed out by Antoni Turró, the author of important studies about the Spanish Civil War local monetary issues mostly in two Spanish zones: Catalonia (published in 1982 and 2007) and the Valencian Country (published in 1995). In the words of Antoni Turró: "Graeber was the first who tried to do, well made and with dignity, a guide and classification of our war bank notes when here we had not made anything".

## 2.

Please let this serve as my nomination of Kenneth Graeber for inclusion in the IBNS Hall of Fame. I had the good fortune and pleasant experience of meeting Ken in my early years in NY City and, in addition to knowing of his pivotal accomplishments as a numismatic author, got to know him a bit as a friend. We had lunch in his west side neighborhood a couple of times, and he was also generous enough to invite me to spend time with him in his apartment, looking at parts of his collection and giving me first hand some of his experiences in the Spanish Civil War [as an ambulance driver] and in WWII [as a member of the merchant marine], and in NY as a collector, author, and commercial printer.

As the bio in his seminal catalogue of Spanish Civil War local issues relates, he was born in Kansas and volunteered to serve in the wrenching Spanish Civil War [1936-1939], as an ambulance driver for the Republican side. He served from early June, 1937 to December, 1938, and it was in covering the breadth of the Republican holdings that he came into contact with and began collecting the small pieces of local currency in use in the many small towns ["pueblos"] he visited. His curiosity about, and collection of, these notes led to his authorship and publication, [in conjunction with the IBNS in 1978] of Volume Three of Paper Money of the 20th Century, subtitled "Local Paper Money Issued During the Spanish Civil War."

The book is really an amazing achievement. Divided into Catalan and Spanish Issues, Ken managed to list 691 issuing towns in Catalunya, and 845 in the Spanish speaking region. Insofar as most of these towns issued several denominations [25 centimo, 50 centimo, and 1 peseta being a frequently encountered arrangement] and many of them printed more than one issue during the brief period involved, Ken's book covers thousands of notes, many of them illustrated. Interestingly, a look at Spanish auction catalogs as recent as the April 2018 Aureo sale confirms the significance of the catalogue, as it is still being referenced decades after its printing and Ken's passing, and English speaking new collectors in the field quickly learn that the Graeber catalog is "the Bible." In addition to the basic listings of issuing town, issuer within the town, date, denominations, and relative rarities [S, R, RR, RRR, RRRR], Ken took the time to provide a brief but very informative history of the Spanish Civil War, and how it gave rise to these local issues, as well as sections devoted to early but quite important information on the facsimiles and counterfeits [many intended to deceive nascent collectors], as well as relevant Spanish decrees [with important translations] regarding the allowed/outlawed use of the vales.

Ken was a long-time member of the New York Numismatic Club, and more than one member has told me of their fond recollections of Ken as a collector and as a gentleman. He was also a part of a regular but informal hobby group that met weekly in Manhattan for Saturday for lunch group that

continues to this day, and his reputation as a gregarious and interesting participant in that venue is recalled fondly.

I don't know the exact qualifications for nomination to the IBNS Hall of Fame, but if scholastic authorship in a significant and under-represented numismatic field is a factor, Ken should be in the Hall. If being a pioneering collector, an early identifier of counterfeits, an accumulator and organizer of information about the field from other prominent players in the field, happy to meet and help nascent collectors trying to learn more and of lifesaving service to one's fellow-man in a war torn country is additive, so be it.

## CARLTON "FRED" SCHWAN [LM-6]

(2 nominations)

### 1.

Carlton Frederick "Fred" Schwan is the noted authority on military related paper and other monies. He is a Life Member; has been a member of the Board of Directors, and as Vice President for the International Bank Note Society.

Fred earned an Master of Science degree from Bowling Green University in 1974, while he was on active duty in the U.S. Army from 1969 to 1989. He served in the Vietnam War from 1971 to 1972, and retired as a Major.

Born in and now resides in Port Clinton, Ohio. Married Judith Ann Smith in June 1980. Both of them and his brother are involved in putting on the annual MPC (Military Payment Certificates) Fest in his hometown for about the past two decades. Every year, it draws the maximum number of attendees the venue can handle. This event is where many discoveries of military related monies are announced. There is also an auction which helps finance the attendance of one person to the ANA's Summer Seminars. It has become a very special event in military numismatics.

In 1977 he founded BNR Press specializing in original paper money references. Many of them written by himself but also by other researchers who may never have had their works published. He co-authored World War II Allied Military Currency with Raymond Toy and wrote the World War II Military Currency catalog in 1973 with Joseph E. Boling. He was the author of The Paper Money of the E. A. Wright Bank Note Company, and Military Payment Certificates, and a monthly column for Bank Note Reporter. He has written articles for the Bank Note Reporter, Bond & Bank Note News, Coin World, Coins, Numismatic News, The Numismatist, The IBNS Journal, and World Coin News. Schwan received the NLG Clemy award in 2005 and many other awards for his work.

Fred has also spoken about his numismatic adventures and knowledge of military numismatics at numerous numismatic shows and conventions. He also conducts a class at every ANA Summer Seminars in Military Numismatics.

Fred is a very deserving IBNS member who should be added to the Hall of Fame.

### 2.

It is a distinct pleasure for me to place in nomination for the IBNS Hall of Fame the name of Carlton "Fred" Schwan of Port

# IBNS Hall of Fame

The IBNS Hall of Fame honours the men and women whose pioneering efforts, dedication and research in the area of paper money collecting have laid the foundations of the hobby today. The list of inductees, begun in 2010, will be built up over the years and with it, it is hoped, an appreciation of the historical development of world paper money collecting. The current inductees (in alphabetical order of family name) are:

|                         |                      |                       |
|-------------------------|----------------------|-----------------------|
| Milan Alusic            | Ruth Hill            | John Sandrock         |
| Michel Becuwe           | Arnold Keller        | Carlton "Fred" Schwan |
| Yasha Beresiner         | Jimmie Lawrence      | Neil Shafer           |
| Milt Blackburn          | Walter Loeb          | Ward D. Smith         |
| Joseph E. Boling        | King On Mao          | Mel Steinberg         |
| Weldon D. "Burt" Burson | Arthur C. "Art" Matz | George J. Sten        |
| Amon G. Carter          | Dwight Musser        | William H. Stickles   |
| Mike Crabb              | Colin Narbeth        | Peter Symes           |
| Howard A. Daniel III    | Fred Philipson       | Michael Vort-Ronald   |
| Kenneth Graeber         | Albert Pick          | Pam West              |
| Gene Hessler            |                      | Trevor Wilkin         |

Clinton, Ohio. I have known Fred for almost 40 years, and throughout those years he has demonstrated a high level of numismatic knowledge. But the best thing about that quality is his willingness and ability to share that information with the numismatic community. He does this through his teaching at various venues (most notably the annual ANA Summer Seminars) but more importantly through the multitude of books and catalogs he has written or assisted with.

Most notable of those is his co-authorship with Joseph Boling in the production of the seminal *World War II Remembered*, a 1995 publication. This volume is of supreme importance to anyone at all interested in the numismatics of that cataclysmic event, as it represents a culmination of many aspects of his study. Even now the co-authors are in the midst of a thorough revision of this masterpiece.

Another signal achievement Fred has piloted is the annual MPCFest held at Port Clinton, OH during Spring. This unique gathering of individuals includes collectors and researchers who come together in a spirit of military fun mixed with a strong dose of solid numismatics. Next year will be the 20th for the Fest. I firmly believe Fred has been a very positive force in the hobby, and many IBNS members have certainly benefited from his pioneering efforts in numismatics.

## PIONEER HALL OF FAME CATEGORY

WILLIAM H. STICKLES [#0097]

(1 nomination)

William H. Stickles, 1915-2001, was charter member 97 of the IBNS. His collecting specialties were notes of Africa and memorabilia of the French Foreign Legion. He served in the US Army 1941-1969, retiring in the grade of sergeant-major.

He served the IBNS as corresponding secretary 1971-1973 and as treasurer 1974-1993. In March 1993 he was installed as the Society's third Honorary Director for Life. In 2001 he was selected as one of the individuals honored with the IBNS silver medal for service with chain.

Bill Stickles was not a scholar. He published no books nor articles on paper money, but he served the Society as an officer in three capacities for thirty years – twenty-two of them in critical operational roles. It is dedication such as this that allows a non-profit to serve its members. His years of service were difficult ones for the IBNS; officers were resigning and budgets were tight. Bill Stickles and a few other dedicated individuals, most of whom have already been elected to the Hall of Fame, kept the organization afloat. It is time to honor Bill Stickles for his service.



# BANKNOTE NEWS

Compiled by Murray Hanewich (3649)

## A SHIP SO BEAUTIFUL IT WAS NOTE-WORTHY: A \$4 NOTE TO BE EXACT



A SHIP WHOSE BEAUTY WAS REGARDED HIGHLY  
ENOUGH TO LAND IT ON A BANK NOTE.

The wooden passenger and freight propeller Saronic was named United Empire when it was built in 1882 by the Dyble and Perry Shipyard in Sarnia, Ontario, for the Northwest Transportation Company.

To mariners, she was familiarly known as "Old Betsy" and was held in such high regard that her likeness appeared on the Dominion of Canada's four-dollar note in 1902 (see second photograph). In 1899, United Empire came under the ownership of the Northern Navigation Company when the latter was absorbed by the Northwest Transportation Company.



DOMINION OF CANADA \$4 SPECIMEN - P-26A,  
(B201), DC-17B

Between 1905 and 1916, the vessel sailed under the name Saronic and was no stranger to the residents of Colling-

wood collection show Saronic operating out of the harbour under the Beatty Line in the 1903/04, 1908, and 1909 seasons.

In 1909, the Northern Navigation Company's fleet consisted of the Lake Superior Division: Huronic, Saronic, Doric, and Ionic; and the Georgian Bay Division: Majestic, Germanic, City of Midland, and City of Windsor. The relocation of the company's head office from Collingwood to Sarnia in 1909-1910 led to the dispersal of the Georgian Bay fleet.

The Saronic was partially damaged in the same fire that devastated the Collingwood-built steamer Majestic in Sarnia in 1915. The date of the fire, Dec. 14, 1915, is recorded in ink on this week's featured postcard. By this time, the Northern Navigation Company had been acquired by Canada Steamship Lines.

Saronic was rebuilt as a steam barge for the grain trade in 1916; however, in the same year she was stranded in Lake Huron on Cockburn Island and damaged by a fire that broke out after running aground. Saronic was abandoned to the underwriters as a total loss.

In 1917, the hull was sold to W. Schlosser of Milwaukee and was converted into a barge used for the transport of pulpwood for the Detroit Sulphite Company. Operating under a new name, W.L. Kennedy, she was abandoned in the Detroit River, near Amherstburg, Ontario, in 1924.

COLLINGWOOD TODAY - 14/10/2018

## OBERTHUR FIDUCIAIRE: OVER 70 CENTRAL BANKS AMONG REFERENCES

Strange as it may seem, printing money is not a very profitable business. Ink, special paper, printing equipment and other components of banknote production cannot be used for other purposes. Therefore, financial results of the "moneymakers" activities completely depend on contracts with central banks. Once you lose a couple of large customers, you can say goodbye to your profit. That is why reputation is extremely important for companies operating in the market, and each customer is worth its weight in gold. French security printer Oberthur Fiduciaire understands this all too well. During more than a century and a half of its existence, the company has accumulated enough experience to successfully cooperate with more than 70 banks around the world.





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One of the largest markets of security printing is the euro banknotes. Compared to other currencies, it is huge: more than 5.72 billion banknotes were printed in 2017 alone. However, there are very few producers of euro banknotes, among which is Oberthur Fiduciaire, and this is partly due to the difficulty of obtaining ECB accreditation. The certificate of the European Central Bank is the last step, and it is necessary to receive several other certificates such as ISO 9001, ISO 14001, OHSAS 18001 and others before turning to the ECB.

These certificates issued by the International Organization for Standardization (ISO), guarantee traceability and quality of the finished product as well as the entire supply chain according to several criteria: anti-bribery, safety, respect for the environment, origin of suppliers, etc. For example, the new ISO 37001 is the highest barrier to fight against corruption elaborated by the ISO, which level of requirement is no longer to be proven. Founded in 1947, the ISO organization which works in over 150 countries was one of the first to be granted general consultative status with the United Nations Economic and Social Council.

It is also necessary to prove that the manufacturer works exclusively with accredited suppliers of components for printing banknotes. Conventional typographic inks or plain paper are not suitable for printing banknotes, explains Oberthur Fiduciaire's CEO Thomas Savare: "Banknote paper is a very specific one, only used for banknotes, and manufactured by extremely niche suppliers who will only sell to recognized banknote printers (state printers or private printers). The same goes for the ink, which is made exclusively for banknote printing. The ink is resistant and has integrated security features, to be long lasting. You won't find these requirements anywhere else in the printing industry. It's very unique – from the holograms designed for banknotes to the threads specifically designed to be incorporated in the banknote paper. The entire supply chain is dedicated to this industry and that's a large part of the security of a banknote."

After all necessary certificates are received, every supplier is identified and an application for accreditation is submitted, the ECB commences the assessment. It takes place both on-site and off-site, and covers not just technical parameters and production safety, but also environmental, health, anti-bribery and safety requirements.

The ECB accreditation is difficult to obtain, but it's worth it. The complexity of the audit confirms that the production is at the highest level. In turn, this is a signal for other banks that an ECB-certified security printer is indeed a professional.

It is not enough just to get a certificate in order to become a prominent figure in the market. Not only you need a sufficient number of papers, but also an innovative approach and tight control of the production chain. Combined, these two criteria improve the quality and, most importantly, ensure security of the finished product against forgery.

"When it comes to strategy," says Thomas Savare, "we have to master the printing techniques themselves, but we also have to master the job of integrating different technologies, different substrates and different security features. We have to do that within an environment that is highly

industrial, because we're supplying billions of individuals with products that are numbered and personalized. And these products need to be so secure that forgery would be impossible, with the resistance needed to last the day-to-day use of a banknote."

To additionally secure the production chain, Oberthur Fiduciaire acquired a manufacturer of specialized paper VHP Security Paper a year ago. Apart from the existing patents for banknote security technologies, this acquisition made Oberthur a truly modern and innovative company with a long history. As explained by Thomas Savare, "VHP Security Paper has been producing and supplying state-of-the-art banknote paper throughout the world for more than 200 years. It was the right choice and the perfect match for both Oberthur and VHP. We are very excited by this new acquisition which will furthermore consolidate Oberthur Fiduciaire's position as one of the largest and fastest growing banknote printers in the world".

Security printers work in a very sensitive business that affects interests of states and billions of people. It is not easy to be one of the leaders of this market, but it is an honorable duty. After all, we can't do without cash.

*BDAILY NEWS - Emma Miller 10/10/2018*

## WHAT AWAITS KENYA IN MIGRATION TO NEW GENERATION CURRENCY

A court ruling last week freed the banking sector regulator and the firm that won the printing tender, De La Rue, to go ahead with the Sh10 billion project of giving Kenyans new-look currency notes. It is expected that the process could take up to six months, with the CBK also reluctant to reveal the designs. The excitement around the new currency led to some artworks circulating online, which were however swiftly disowned by the bank.

The judgement of the Court of Appeal clears the way for CBK to proceed with the processes it had put in place for printing and supply of new generation currency. "This legal challenge was the final hurdle that was stopping CBK from issuing the new generation bank notes. CBK will now reassess the timeline for issuing these bank notes, and will proceed with all due haste," CBK Governor Patrick Njoroge said in a statement. The ruling gave CBK currency for being above board in its dealings with the British firm having been wounded by allegations of favouring De La Rue.

"CBK acted within the law in awarding the tender to De La Rue International Limited on 30th November 2017," said the governor. De La Rue on the other hand is facing a world that is quickly phasing out cash for card and other digital money, and even experimenting with crypto currencies. The company, which prints over 150 national currencies as well as UK passports, has been reducing its paper production as part of cost-saving over the next few years to bring production into line with falling demand for paper notes.

In late 2015 the firm even underwent a restructuring effort to cut down on units and staff numbers. In Kenya the firm

operates from its Ruaraka plant from where it serves the region including Rwanda, Tanzania, South Sudan, Sudan Ethiopia, Somalia and Uganda. But even as CBK and De la Rue emerge from the high-octane court battles with rivals and activists, the real test of changing the currency is in managing the emergence of fake money. If the currency swap is not managed smoothly, vulnerable Kenyans will easily be conned unless they are able to decipher security features of the new notes.

According to the tender documents, CBK even wanted invisible ink used on a strip that runs vertically through the note, which changes colour depending on the angle of vision. After one of the printers sent a query finding the requirement impossible, CBK assured them that it was merely meant for “public awareness”. “Technically it is not possible to offer an invisible ink for the iridescent band. Do you mean visible ink for iridescent band?” the printer asked. “The terminology ‘invisible ink’ as used is for the purpose of public education. However, the standard iridescent band as used in bank notes is what CBK expects from the winning tender,” the bank responded. Besides the watermark, governments and central banks need further authentication. CBK opted to use the M-Feature (machine readable feature) despite printers offering new technologies for authentication. “Please can CBK advise if the tenders may submit equivalent or later generation superior covert features to that of M-Feature,” one asked.

Some currency players say the M-Feature, which is widely used but has been around for more than 30 years, is considerably less covert and secure than it used to be. Another security measure is that CBK will require De la Rue to have a dedicated airfreight carriage and secured containerised trucks and road carriage. The money will be held in a high security storage and have external escort when in transit. “CBK requires the tenders to meet the highest security specifications for a storage facility similar to a printer’s premises or a central bank vault,” CBK said. The regulator is banking on large-scale public relations campaigns to educate Kenyans on the new currency so as to make the transition smooth.

CBK also has to deal with Consumer Federation of Kenya Secretary General Stephen Mutoro who has questioned how the designs, which still remain secret, had been done and what images were chosen. Even the bidders were unable to see the new design specimen to evaluate printing challenges as CBK insisted that they only needed to indicate their technical capacity. “CBK will provide the design files to the winning tender as indicated in the tender document,” said the regulator. Select images Mr Mutoro wants Kenyans involved in coming up with the images that will appear on the notes including setting up a taskforce to select the images. “The bank is not exempted from provisions of Article 10 and 232 of the Constitution,” said the Cofek boss, pitching for public participation.

Even after the governor handles the design issue, he will still face the technicalities of withdrawing the current notes and running them down the shredder. Here the window during which the cash will be withdrawn and the conditions to return hard currency to banks and other financial institutions will be key.

Speculation has rife over the amount of money being

hoarded in personal vaults following stringent measures introduced in the banking sector to curb illicit flow of cash. Besides the prudential guidelines, proceeds of crime and anti-money laundering regulations of 2013, CBK introduced additional measures to regulate large cash transactions. The guidelines require anyone withdrawing or depositing more than Sh1 million to fill in a special form stating where the money is from or is going, who they are paying or receiving the money from and for what purpose. The Kenya Bankers Association this year issued further rules requiring customers to give a three-day written notice before being allowed to move volumes above Sh1 million. Any cash transactions on a single day of between Sh1 million to Sh10 million will require approval of the branch manager while that between Sh10 million and Sh20 million will have to be given greenlight by regional branch manager or senior manager. To transact over Sh20 million in cash on a single day, customers will require approval from head of branch banking or director for the transaction to be completed. According to CBK data, Kenyans were holding Sh217.9 billion in cash across the country by June this year up from Sh206.7 billion in a similar period last year. The regulator has the choice of stretching the period within which the currency can still operate while the new one is injected or cutting out large chunks of the liquid cash by requiring those with huge sums to explain their source of funds.

De La Rue has fought several battles to keep its turf and has been successful in keeping other multinational printers at bay. But it has not always been successful. After decades of printing money for Uganda, the firm may be on the cusp of losing a currency printing job to a joint venture between Bank of Uganda and Veridos Identity Solutions Group. The German firm was working with Uganda on things like ID cards or passports. Uganda was the first African country to introduce the advanced security feature Spark, an optical security feature recognised by central banks worldwide.

In Kenya, De La Rue seemed to be losing the printing tender during the Mwai Kibaki government and faced stiff competition when CBK sought to competitively procure printing last year. To save its venture, the company had advanced the fact that it had a significant investment in Kenya, employed 300 Kenyans and was a taxpayer. “De La Rue has invested for over 25 years in Kenya, employs around 300 people directly, with an extended workforce of around 3,000, and contributes Sh1.25 billion every year to the local economy,” Marketing Director Robin Mackenzie said. The British firm even activated a dormant subsidiary and offered the National Treasury a 40 percent stake. However the process dragged on and at the time of tendering the shareholding had not changed, risking denying the firm preference based on its Kenyan shares. When the tender was floated, American printing firm Crane & Co quoted the cheapest price at Sh10.9 billion, followed by French firm Oberthur Fiduciaire at Sh11.2 billion. German banknote printer Giesecke & Devrient had the most expensive bids at Sh12.6 billion while British firm De La Rue international was about to print the new look money for Sh11.7 billion. Preference However, during tendering, De la Rue applied for preference based on location of production - meaning some aspects of the currency would



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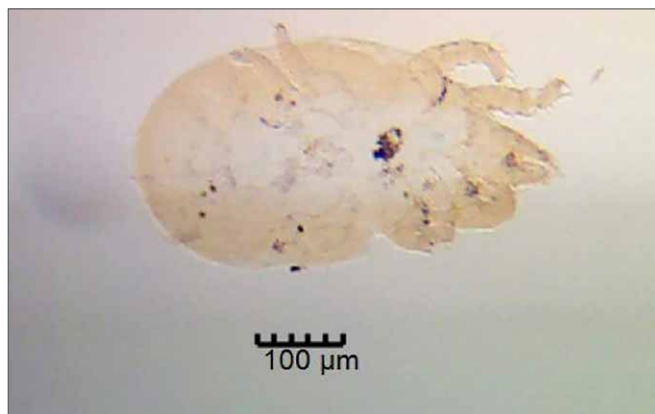
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be produced in Kenya - which allowed the CBK to cut its prices by 15 per cent on paper and thus make it the cheapest bid. "The application of preference was on the basis of section 155 (3) a, where manufactured articles materials and supplies are partially mined or produced in Kenya or where applicable have been assembled in Kenya," CBK told the Public Procurement and Administration Review Board. The award was thrown out by the procurement board and the High Court after activist Okiya Omtatah argued that CBK did not follow due process in giving the tender. "We are delighted that the court recognised the proper application of local preference," said Mr Mackenzie after the Court of Appeal judgement. "We have maintained throughout the process that the CBK had run a proper, fair and transparent procurement, and the court has confirmed that view."

*STANDARD DIGITAL - 20/10/2018*

## **MITES FOUND ON STOLEN BANK NOTES HELP FORENSIC EXPERTS LOCATE MASSIVE STASH OF BURIED MONEY**



**A MITE FRAGMENT FOUND ON ONE OF THE BANK NOTES SEIZED FROM A SUSPECT IN A MAJOR GERMAN ROBBERY (UNIVERSITY OF READING)**

Tiny creatures living on the bank notes have helped experts locate stolen money buried in a secret location underground.

In 2016 a criminal gang in Germany made off with at least half a million euros, which they took abroad and buried for safe keeping. When police caught one of the perpetrators carrying a portion of the money in plastic-wrapped €500 banknotes, the thief claimed the rest was hidden somewhere in Spain. However, forensic analysis of microscopic mites found on the money allowed the investigators to pinpoint the real location of the loot – on the other side of the globe in Thailand.

After confiscating the money and processing it at a bank, the police handed it over to the German Forensic Institute for further examination. Most of the notes were discoloured and partially destroyed, even though they were kept in plastic bags. Among them scientists examining the evidence found dozens of dead *Rhizoglyphus howensis* Manson mites.

This discovery aroused the suspicions of the experts who examined them, as this species is not only never found in Europe, it is typically seen feeding on seeds of palm trees in the Australasia region.

Initially, the scientists thought the mites must have colonised the notes when the suspects travelled to Australia or New Zealand, but the size of the colony indicated they had infested the bank notes while they were buried underground.

Moisture that made its way into the plastic bags containing the money while in the soil allowed the growth of fungi that provided the optimum feeding conditions for the tiny creatures.

Following the lead of the mites, the scientists had successfully established that not only was the rest of the loot buried underground, the culprit was not telling the truth about its location.

In a later confession to the police, they revealed the truth—the money was buried in Thailand, a statement that this time could be verified by the findings from the forensic team.

Mite specialist Professor Alejandra Perotti of the University of Reading, who co-authored the report documenting the case, said they had demonstrated that mites "can be big players in investigations into high-profile crimes".

"This case highlights the importance of carefully identifying and preserving minute organisms found at crime scenes, something which until now has been overlooked by investigators or police," she said.

Although the scientists had managed to identify around 30 mites from the notes, they noted that if the money had not gone through the process of sorting at the bank they likely would have found more evidence.

The results of their study were published in the journal *Forensic Science International*. The study's authors said they could not reveal where the money had been stolen, or the full amount, due to an agreement with the German authorities.

Medjedline Hani, a PhD student in Professor Perotti's lab who conducted most of the research, said that while soil is commonly used in forensic analysis, mites and other creatures were often overlooked.

"The distinctive biological traits of organisms within the soil make them an untapped area that could offer vital clues," she said.

Professor Perotti added their techniques had all sorts of potential applications.

"We could be using these microscopic animals to recover cash, drugs or even corpses, which are often buried by criminal gangs to hide evidence or be retrieved later," she said. "This breakthrough was made possible by the work of a talented scientist who fully dedicated their research to unravel these mysteries."

*INDEPENDENT - Science Correspondent*  
- Josh Gabbatiss 24/10/2018





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## THE DIY CENTRAL BANK

At the peak of the 2008 banking crisis the UK government had liabilities worth £1.5 trillion. In the emergency bailouts that were agreed at the time by the then-Prime Minister Gordon Brown, the British taxpayer bought £45 billion of shares in the Royal Bank of Scotland and almost £20 billion in Lloyds. It was, as commentators said, a nationalization project that would have put Lenin to shame.

This leap of imagination lies at the heart of 'Bank Job,' a team of artists and activists who took over the former Co-Op Bank on Hoe Street in Walthamstow, London, in early 2018, and replaced it with 'HSCB'—the 'Hoe Street Central Bank.' We were united by a desire to do something about the status quo and to rally against a system we felt had let us down. Our rebel bank is a place to come together and discover the collective power of art, sharing and community action to defy the alienating power that financial capital has in our lives.

In concrete terms we've opened our own bank and we're printing our own art-based banknotes. In place of the Queen and other famous figures from British history, each denomination of our banknotes features the face of a local cause: the 'Gary' (after Gary Nash, the founder of local food bank 'Eat or Heat'); the 'Saira' (after Saira Mir who, together with her family, set up a kitchen for the homeless called "PI84U-Al Suffa"); the 'Steve' (featuring Stephen Barnabis who set up 'The Soul Project' for young people after his nephew was fatally stabbed); and the 'Tracey' (the headmistress of local Barn Croft Primary School).



EACH SAIRA IS MADE OF 3 LAYERS AND PROCESSES  
- SCREEN PRINT, LETTERPRESS AND FOIL BLOCKING  
WITH ADDITIONAL FINISHING, SIGNATURE AND  
FINAL STAMP.

Our banknotes are printed on-site and sold at face value for Pounds Sterling, and we've raised just shy of £40,000 so far. The proceeds are split into two, with half going to buy up £1million worth of local payday debt (you can buy up people's debts for as little as two pence in the pound), and half going to the four causes depicted on the notes. People who buy them are supporting those causes and purchasing artwork we produce. The notes are not exchangeable for other goods or services.

To run our bank we borrowed pieces of equipment and drew on the talent of our community in setting up what we needed to design and print the new currency. It became a sort of 'DIY uprising' in which the bank became a space of

work and play, with economics talks laid on in the evenings for anyone who wanted to come and learn. When an article about the bank came out in The Guardian and went viral people travelled from all over Britain and queued around the block to buy banknotes and talk about the impact of the debt crisis and what we can do to address it.

In October 2018 the bank is moving into a new phase - printing gilt-edged paper bonds as part of what we're referring to as a 'collectively owned and distributed explosion' of the £1 million payday debt that we've bought so far through bank note sales. The bonds are being sold to finance the literal, cathartic explosion of this debt at the end of 2018 in order to push the message of the project into greater public view. Each bond grants the holder the bond itself as an artwork and a share in the explosion - called 'Big Bang 2' - in which a transit van filled with debt will be detonated. What remains will be transformed into commemorative coins to be distributed to bond holders.

*Transformation - Dan Edelstyn & Hilary Powell 9/10/2018*



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CANADA. Army Bill Office.  
 10 Dollars, 1812. P-UNL.  
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CANADA. Standard Bank of Canada.  
 50 Dollars, 1890. P-CAD6951204.  
 PMG Choice Fine 15 Net. Restoration.



CHINA-PROVINCIAL BANKS.  
 Sin Chun Bank. 10 Dollars, 1908. P-UNL.  
 PCGS Currency Superb Gem New 68 PPQ.



GERMAN EAST AFRICA.  
 Deutsch-Ostafrikanische Bank. 500 Rupien,  
 1912. P-5. PMG Very Fine 30 Net.



ITALIAN EAST AFRICA. Cassa Mediterranea  
 di Credito per l'Egitto. 50 Piastre, ND (1942).  
 P-M3s. PMG About Uncirculated 55.



JAMAICA. Government of Jamaica.  
 5 Pounds, 1942. P-42.  
 PMG Choice Fine 15.



PALESTINE. Palestine Currency Board.  
 10 Pounds, 1927-44. P-9s. Specimen.  
 PMG Choice Uncirculated 64 Net.



STRAITS SETTLEMENTS.  
 British Administration. 100 Dollars, 1916.  
 P-5. PMG Very Fine 20 Net.



TAHITI. Banque De L'Indochine.  
 500 Francs, 1926. P-13a.  
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# POSTWAR BANK NOTE DESIGN II: The Work of Brian J. White

BY MARK D. TOMASKO (6645)



Brian White at his desk at Thomas De La Rue & Co., c. 1960s

When Brian White started as an apprentice in the Design Department of Thomas De La Rue & Co. in 1953, he was following the path of his older brother John\* who was just completing his apprenticeship as a bank note designer. These two brothers were key parts of a design department that would help make De La Rue a premier bank note firm in the second half of the 20<sup>th</sup> century. When Brian finished technical school in August of 1953, De La Rue needed a “new learner,” as Brian put it, because John was leaving to start his two years of National Service (military). Brian was accepted as an apprentice in the De La Rue Design Department, and like his brother, was fortunate to be able to spend a good amount of time in the Engraving and Minting class with George Friend at the Central School of Art and Design in London, one of the places apprentices took courses one day a week and some evenings. Brian learned basic copperplate

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\* *IBNS Journal* 57.3 Fall 2018



engraving, designing, and drawing heraldic bookplates. Other classes included art history, with visits to museums and galleries, as well as the Royal Mint.

During most of Brian White's apprenticeship, O. C. (Charles) Meronti ran the Design Department and was chief designer. Meronti was effectively the only in-house designer, passing his design concepts on to others to turn into finished models. Occasionally De La Rue used other designers, such as Clement Serveau, or an Austrian engraver, Hubert Woyty-Wimmer.

One of Brian White's primary jobs as an apprentice was to assemble the finished models of bank note designs. These models are elaborate productions using montages of printed intaglio proof pieces; lithographic or letterpress proof pieces; hand-painted portraits and pictures (vignettes); and lettering (either hand done or printed), titles, values, legal clauses and numbering with signatures usually painted onto the finished montage. The front and back finished models (inexplicably called "sketches" by the designers) were mounted into single-value folders, one for each denomination.

Brian finished his apprenticeship in September of 1958 and left for his National Service in June 1959. When he returned to De La Rue in July 1961 he found that the department had changed considerably, in ways that would augur well for a promising young designer. Charles Meronti was now working from home, solely on design. Derek Lowther, the new department manager, made the assignments and dealt with the sales department. Now other designers, such as John White and Ron Turrell, were doing original designs, and designers were able to have direct contact with salesmen.

Around this time several other events caused changes at De La Rue. One was the acquisition in 1961 of the security-printing part of Waterlow & Sons, which had fallen on hard times, and the establishment in 1958 of a De La Rue subsidiary in New York to compete for securities business, especially the stocks and bonds of New York Stock Exchange-listed firms. Some Waterlow staff joined De La Rue, and in the Design Department Ted Blackman was the notable addition. Derek Lowther asked Brian White if he would work on stock certificates for American companies listed on the New York Stock Exchange. Fig. 1 is one of those certificates, for the Madison Fund, an early closed-end US mutual fund.



1. Madison Fund stock certificate, De La Rue Banknote Company Inc., 1960s

The US securities work started to diminish when De La Rue bought the security printing part of the E. A. Wright Bank Note Company, and merged it with its operation in the US to form the Federated Banknote Company. Federated had its own designers, so it was less necessary to have English designers producing stock and bond certificate designs for Federated. At this point Brian White was designing stamps for De La Rue, as well as assembling some bank note models. Fig. 2 illustrates a stamp designed by Brian from a 1969 set for Swaziland.



2. Swaziland stamp, 7 1/2 cents, 1969

Before reviewing Brian White's bank note designs, it is worth bearing in mind that his designs that went to print, as is the case with most every designer, represent a small percentage of the designs Brian produced during his career. As mentioned in the John White article, there are many reasons why designs did not result in issued bank notes: the customer wanted alternatives; the job was a speculative attempt to gain a customer; there was a competitive tender; the customer changed its mind; the designs were for a "backup issue;" and various other reasons. The notes described in this article did not proceed one after another.

In the early 1970s De La Rue moved its Sales Department and Preliminaries operation (of which the Design Department was a part) from Bunhill Row in London to new quarters in Basingstoke, Hampshire. It was there that Brian started to do bank note design, his first bank note job being one he inherited, finishing the 1973 Malta 1, 5 (Figs. 3a&b), and 10 lira notes (P31-33). The Maltese coat of arms replaced Queen Elizabeth on the face. Perhaps the most striking parts of these notes are the backs. The 5 lira back has a combination of blue intaglio on the upper left with a multicolor-lithographed boat and scene on the mid – and lower right. The "black and white" work (separating the scene into different pieces) to develop the multicolor lithographic picture was done by Tony Knight, a long-time member of the Design Department.

Shortly before the move from London to Basingstoke, Derek Lowther was promoted to manager of the whole Preliminaries operation, and Max Thoma was made head of the Design Department. Derek Lowther was inclined to get occasional outside design assistance, whereas Max Thoma wanted to keep the design work in-house. The Design Department was asked to produce more designs, which resulted in a "team" approach: after a rough design for a bank note had been approved, the process of making the final model involved a number of different people. One or two were specialists in drawing the portraits





3a. Malta, 5 lira, P32, face  
3b. Malta, 5 lira, P32, back



4a. United Arab Emirates,  
1 dirham, P1, face.  
Courtesy of Sev Onyshkevych  
4b. United Arab Emirates,  
1 dirham, P1, back.  
Courtesy of Sev Onyshkevych







5a. Laos, 500 kip, P17, face  
5b. Laos, 500 kip, P17, back



6a. South Vietnam, 5000 dong, P35, face, specimen  
6b. South Vietnam, 5000 dong, P35, back, specimen

and vignettes in watercolor; others specialized in drawing the lettering; others did the “black and white” work—the multicolor pictures that were not intaglio; and so forth.

The next set of notes of Brian White’s design that saw print was the first set issued by the United Arab Emirates Currency Board (P1-5) in 1973 (P1 is Figs. 4a&b). (Brian later designed a sixth note, P6, in 1976.) In 1974 Brian designed the 500 kip note (P17; Figs. 5a&b) for Laos, and he was told to “keep it in the family” (in terms of design) with the 100 kip note.

The request to “keep it in the family” was not unusual, as a designer who did the notes for the original series might be busy on another job, and hence a different designer would do the new value, but in a style similar to the original set. Brian’s designs for Sierra Leone (P7-8) were another such project.

Brian designed two high values for South Vietnam in 1975. It was his first “on-site” work for De La Rue, traveling to Saigon to meet with officials of the National Bank of Vietnam. He took with him “roughs” (proposed designs for the notes, all hand-drawn with colored pencils). The Bank decided it wanted the heads of the animals, rather than the full animals, on the backs of the notes. These 5,000 and 10,000 dong notes of 1975 (P35 [Figs. 6a&b] and P36) were the last notes produced for the Republic of South Vietnam and, it turned out, were never issued. However, specimens are available on the collector market today. The leopard’s head on the back of the 5,000 is one of the most dramatic animal portrayals on bank notes, with the multicolor intaglio permitting the tiger’s mouth to be a bright red. Brian thought that the gaur on the 10,000 note looked a bit tame, but it was approved.

In 1975 Brian was asked to design the Zambia 5 kwacha note (P21; Fig. 7), another note that was an early use of multi-color “d. p.” (English designers call the intaglio portion “d.p.” for direct plate printing). This advance, due to the Giori press, complicated the jobs of the designers and provers, but it produced a more secure and attractive note in one pass through the press.

When it came to a set of notes for Malawi in 1976, Brian White received some interesting instructions. Dr. Banda’s portrait in an oval was to be used with a view of Lake Malawi that had a boat (as in the previous set), but it was to be





7. Zambia, 5 kwacha, P21, face



8. Malawi, 1 kwacha, P14, face

9. Malawi, 1 kwacha, P10, face (not B. White's design).

Courtesy of Sev Onyshkevych

Dr. Banda's portrait in an oval was to be used with a view of Lake Malawi that had a boat (as in the previous set), but it was to be "different yet look similar."

"different yet look similar." Comparing a sample of Brian's design (P14 is Fig 8 from P13-17), with a note from the previous set (P10 is Fig. 9 from P9-12), shows how Brian accomplished the "different but similar." Brian remembers that when the Sales Director told him that DLR had secured the order for all values, the Sales Director said that he needed another 30 million print order to be printed by the end of the year "like a hole in the head." Brian also noted that this executive, like most senior sales management, believed that orders were generally secured by good salesmanship, not good work by the Design Department. Brian commented, "He could well be right. Although I do have some congratulatory letters passed on from pleased customers and salespersons."

Ecuador presented Brian with an interesting opportunity; in 1976 he was asked to design two high values, the 500 sucres (P119) and 1000 sucres (P120; Figs. 10a&b). These are the first Banco Central del Ecuador notes with panel watermarks, and the first without the portrait in the center of the note. Previously, De La Rue's work for Ecuador was copying American Bank Note notes when De La Rue won the contract for a given issue. Brian White enjoyed working on notes for Latin American countries because these countries preferred very solid and more traditional-looking notes, likely the influence of American Bank Note and US currency. It is ironic, then, that Brian was the first to change that look for Ecuador, but primarily on the face of the note, not the back.

Northern Ireland is the scene of Brian White's next set of notes that went to print. The Provincial Bank of Ireland, a relatively small Northern Irish bank, had previously had just a few low denomination notes, but was now going to have the full range of denominations, 1 (Figs. 11a&b), 5, 10, 20, and 100 pounds (P247-251). The face was to have a portrait of an historic figure. The backs were to have the theme of the Spanish Armada, as many of the surviving ships were later wrecked in a storm on the northern coast of Ireland. The galleass "Girona" had been wrecked on rocks just below Dunluce Castle and recovered artifacts are on display at the Castle. The bank later decided that rather than having one historical portrait, the portraits on the new series would be ordinary modern people from Northern Ireland. Some of the designs, through several bank name changes, are still current today.

In 1977 Brian White designed one of the





10a. Ecuador, 1000 sucres, P120, face  
10b. Ecuador, 1000 sucres, P120, back



11a. Provincial Bank of Ireland Limited, 1 pound, P247, face  
11b. Provincial Bank of Ireland Limited, 1 pound, P247, back

larger sets of notes DLR produced, eight denominations for the Dominican Republic, 1, 5, 10, 20, 50, 100, 500, and 1000 pesos (P116-124). The Central Bank was about to open a new headquarters and wanted a vignette of the new building on the back of the 100 peso note. Brian was asked to visit Santo Domingo to confer with the Central Bank and show his rough design for the 100 peso note. If satisfactory, it would form the basis for the new set. The design was approved (P122, Figs. 12a&b), and Brian, along with the DLR area sales manager, flew around the country in a military helicopter to take photographs for vignettes on other values. Portraits were on the face of the lowest three values, and panel watermarks were on the highest four values. All notes were fully engraved, face and back, with 16 vignettes and portraits, all specials. In the end De La Rue got seven values (all but the 1 peso) to print, while American Bank Note received the contract for the one peso, using De La Rue's design (P116). Several years later De La Rue was producing the one peso note (P117, Figs. 13a&b).

On the same trip to the Dominican Republic, Brian was asked to visit the other side of the island, Port-au-Prince, Haiti, to do a rough design of a proposed new 25 gourde note that would be the first note to carry the portrait of "Baby Doc," Jean-Claude Duvalier, and the first Haitian note since the 1860s to have a 25 gourde denomination (P218, Figs. 14a&b). Several months later Brian did a finished model, and the contract was awarded to De La Rue. This was a case where a one-off design was a new denomination for the country, not following designs of previous notes (mostly done by American Bank Note), and the first to depict the young Duvalier.

In the mid- to late-1970s, Brian designed several notes for Central American countries. Two were for Costa Rica, 500 colones, P249, and 50 colones, P251. These notes continued the "modernizing" of Costa Rican notes from the Waterlow and American Bank Note notes of the 1940s-1960s. The 50 colones note (P251, Figs. 15a&b) originated as a commemorative of the Banco de Costa Rica's 100<sup>th</sup> anniversary with the bank's original building and an historic coin. Another job was for El Salvador, the 50 colones of 1979





12a. Dominican Republic, 100 pesos, P122, Collector Series specimen, face  
12b. Dominican Republic, 100 pesos, P122, Collector Series specimen, back



13a. Dominican Republic, 1 peso, P117, face  
13b. Dominican Republic, 1 peso, P117, back



14a. Haiti, 25 gourdes, P218, face  
14b. Haiti, 25 gourdes, P218, back



15a. Costa Rica, 50 colones, P251, face  
15b. Costa Rica, 50 colones, P251, back



16a. El Salvador, 50 colones, P131, face  
16b. El Salvador, 50 colones, P131, back  
17. Nicaragua, 10 cordobas, P134, face



(P131, Figs. 16a&b), with a large portrait of Columbus, not similar to the two standard portraits of Columbus that El Salvador had previously had on its bank notes. This new portrait soon became standard, in reversed form, on the 1997 notes. Like the Haiti 25 gourde note above, this El Salvador 50 colon note is an example of a single “out of family” design.

In the era of the Sandinistas in Nicaragua, Brian White designed three notes, the 10 and 20 cordoba notes of 1979 (P134 [Fig. 17] and P135) and the 1000 cordoba note of 1979 portraying General Sandino (P139). The first two notes were produced by lithography (surface printing), and the 1000 cordoba note was printed by intaglio.

In a different part of the world, Brian White designed two notes for Cyprus in 1977, a 1 pound note (P46) and a 5 pound note (P47; illustrated in Figs. 18a&b is P54, same design with a minor alteration). It wasn't until 1979 that the two notes were produced; both are striking designs emphasizing curves with a particularly strong sculpted head portrait on the 5 pound note.

Brian White's next job that went to print focused on East Asia, where, in 1980, he started designing notes for The Chartered Bank of Hong Kong (P77 [Figs. 19a&b], to P81). This was a case where the bank's design firm had done a format and style for the pilot design. The bank commissioned a local artist to do the mythological creatures seen on the faces of the notes.

Brian's long involvement with the notes of Bhutan also began in 1980. P5 to P11 (Figs. 20a&b are P9), the 1981 set, are his work, with the customer supplying three design layouts for low, medium, and high values, and the use of the two portraits on the medium and high value notes. The two low denominations shared the same design, but in different colors. The salesman had brought back from Bhutan small portfolios of various images and colors for source material. The designs' ornament and pattern content, particularly the multicolor lithographic backgrounds, were mainly from those portfolios of Bhutanese historic art. The lowest denominations have no intaglio, only lithography, while the amount of intaglio (d.p.) increases with the denomination. Brian also did the revisions for the 1986 set (P12-20).

Sudan was one of Brian White's more unusual projects. In 1981 the Bank of Sudan decided to issue notes carrying the portrait of the country's president, J. Nimeiry. Brian was asked to go to Sudan and work with the Bank Governor and his staff to develop



18a. Cyprus, 5 pounds, P54, face

18b. Cyprus, 5 pounds, P54, back



19a. Hong Kong, The Chartered Bank, 10 dollars, P77, face

19b. Hong Kong, The Chartered Bank, 10 dollars, P77, back



a set of notes featuring the new president. It was the only time in the modern era when Sudanese notes carried a person's portrait. Brian's trip was intended to prepare a set of rough designs as quickly as possible, and provided him the only opportunity in his career to meet both the head of the central bank and the head of state to be depicted on the notes. The successful conclusion to Brian's extended stay in Khartoum was that all seven values (P16-21, [P20 is Figs. 21a&b] and the subsequent set P23-29) were produced by De La Rue.

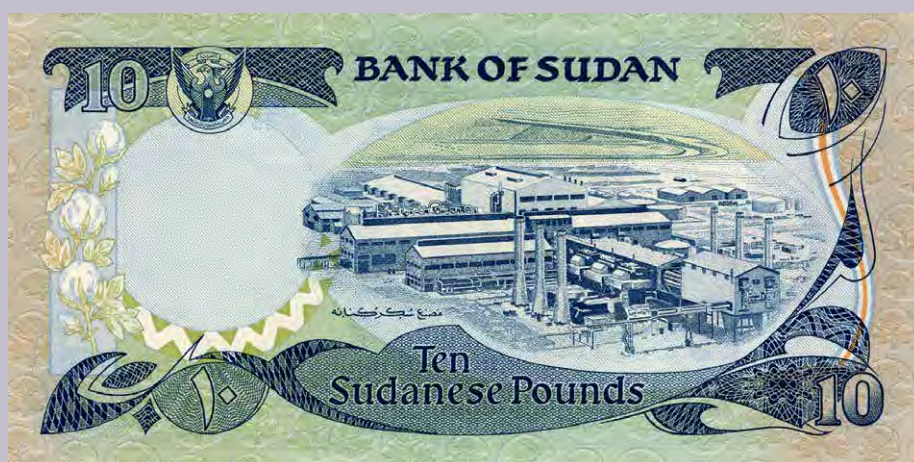
After the Sudan saga Brian's focus shifted back to the Far East, namely Malaysia, where he designed some of the 1981-83 issues of Malaysia. That series of notes was split between Bradbury Wilkinson and De La Rue. Brian designed the 1, 5, 10, 50, 100, and 1,000 ringgit notes (P19A, 20 [Figs. 22a&b], 21, 23, 24 & 26). Bradbury Wilkinson did the 20 and 500. A bit unusual was the "sharing" of the 1 ringgit note, with DLR producing it from 1981-83 and BW producing it from 1982-84, somewhat reminiscent of ABN and DLR sharing the Dominican Republic 1 peso note in the late 70s and early 80s. The sales staff brought back to Basingstoke samples of patterns and ornaments found in the Malaysian states. These notes have a series of diamond-like squares in the upper left hand corner to aid the visually impaired.

One of the smallest note-issuing entities for which De La Rue produced notes was the Falkland Islands. The previous notes, done around 1959-1960, looked dated and were not printed using intaglio. Brian's designs use one intaglio master die, with the denominations, in numbers and words, printed by surface printing. There are no denominational markings on the backs of these notes. Brian said that even with low print numbers, the customer got intaglio-printed, really updated, secure notes with low engraving costs, one original for all five values. (P13-16, and also 12). P15, the 20 pound note, is Figs. 23a&b.

Ghana was the next country where Brian's work went to print, in 1983. Brian had been impressed with the designs Ted Blackman did for that country in 1967 and 1972. But Ted Blackman had used a lot of Fantasy patterns, creating a less intense intaglio effect. Ghana is a tropical country, and the shorter life of bank notes in hot humid climates presented challenges. Consequently Brian was asked to



20a. Bhutan, 20 ngultrum, P9, face  
20b. Bhutan, 20 ngultrum, P9, back



21a. Sudan, 10 pounds, P20, face  
21b. Sudan, 10 pounds, P20, back



include plenty of bold “d.p.” (intaglio print) although watermarks on all values were required. The 50 cedis (P25, Figs. 24a&b) was the test design, and the portrait of a boy in a straw hat was an excellent vehicle to carry the note. After approval of the 50, Brian went on to design the 100 and 200 cedi notes (P23, 24, 26 & 27). Some months later Brian was asked to design 10 and 20 cedi notes P23 (Fig. 25), and P24. The 10 cedi note is unusual because of the three portraits, made more feasible by the lack of a watermark. The note has one of the heaviest uses of intaglio printing on a bank note. Brian also designed the 500 cedi note (P28) in 1985.

John White, Brian White’s older brother, had designed the first set of Bahamas Government notes in 1965. In 1984, Brian was asked to design the next set of eight values (P42 to 49; P44 is Figs. 26a&b), by this time for the Central Bank of the Bahamas. The Bahamas promoted the idea of an attractive set of bank notes that tourists might take home with them, and the new set continued that idea. The portrait of the Queen selected by the customer was an older and larger portrait of Queen Elizabeth II, facing forward but with shoulders facing toward the left. This usually meant that the watermark would be to the right of the portrait, which it is.

A high denomination note for Nicaragua was required in 1985, to be “in family” with other denominations Brian had designed in 1975. It was 5,000 cordobas, five times the value of the existing top value, and therefore what Brian calls a “high spec” note (P146, Figs. 27a&b). The two d.p. colors on the face, black and orange, were unusual as two high-contrast colors were generally not used next to each other.

In 1985 a military coup deposed President Nimeiry of Sudan. The area sales director asked for a designer to be sent to work on a new set of notes with a local professor who had designed postage stamps and some other documents for Sudan, but no bank notes. With considerable experience there four years earlier, Brian was off again to Sudan to work on the new series of bank notes with the local designer. It worked well, and P30-36 and P44 (Figs. 28a&b) resulted from this joint effort.

Hong Kong (with three note-issuing banks) was now back on Brian’s assignment list, not for The Chartered Bank, but for The Hong Kong and Shanghai Bank, long a Bradbury Wilkinson client. In 1985 Bradbury Wilkinson was acquired by De La Rue, and Brian White was asked to design the new set of notes for that bank. The lower denominations (\$10, \$20, and \$50) had not been updated in some



22a. Malaysia, 5 ringgit, P20, face

22b. Malaysia, 5 ringgit, P20, back



23a. Falkland Islands, 20 pounds, P15, face

23b. Falkland Islands, 20 pounds, P15, back





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24a. Ghana, 50 cedis, P25, face

24b. Ghana, 50 cedis, P25, back

Some months later Brian was asked to design 10 and 20 cedi notes P23 (Fig. 25), and P24. The 10 cedi note is unusual because of the three portraits, made more feasible by the lack of a watermark.



25. Ghana, 10 cedis, P23, face

years. The \$100 and \$500 had been revised several times, and the \$1,000 denomination was added in 1977. The bank wanted a very solid, conservative approach, again using the arms on the faces. The most striking feature was the new headquarters building on the backs, flanked by the two iconic lions from the former headquarters building. A latent image was used on the bottom right hand corner, a denomination spot. The notes are P191 (Figs. 29a&b) to P196.

A diversion to the Middle East had Brian White designing the 10 and 20 rial notes for Oman around 1986 (P28 [Figs. 30a&b] & P29). The notes were to be "in family" with earlier Bradbury notes, and featured much bold ornament in multicolor, a strong portrait of the Sultan on the face, and large vignettes on the backs.

The late 1980s brought some turbulent times to the bank note business. Brian White designed a new set of notes for Iraq, all to carry Saddam Hussein's portrait. The designs went to print. But, in 1990 Saddam Hussein invaded Kuwait and an embargo prevented delivery; the notes were stored and later destroyed.

Another event for the Design Department was the integration of Bradbury Wilkinson designers. After the purchase of Bradbury Wilkinson from American Bank Note in 1985, Bradbury was run by De La Rue as a separate company for several years, and then combined with the De La Rue bank note business. At the same time efforts were increasing to use Computer Assisted Design (CAD) in the designing of bank notes. Learning this process started to take more of Brian White's time.

But design of bank notes continued for Brian; one job was a high value (50 pounds, P16) for the Falkland Islands, in family with the rest of the series. More consequential was a Costa Rican 5000 colon note (P260, Figs. 31a&b) that resulted in praise for Brian from the area sales manager because De La Rue had won the tender partly because of the high-quality design. One interesting feature was both vertical and horizontal number boxes, a design element being used at the time on more notes because of the difficulty it would cause a counterfeiter.

A new set of notes for Bahrain was Brian's next project that went to print. It had been started by John White, but John was sent to Mozambique to work on a new set of notes. John had already sorted through the vignette material and allocated it to the required denominations. The notes (P12-16; Figs. 32a&b are P13) were to have the latest security features, including the latest thread, which was





26a. Bahamas, 3 dollars, P44, face  
26b. Bahamas, 3 dollars, P44, back

27a. Nicaragua, 5000 cordobas, P146, face  
27b. Nicaragua, 5000 cordobas, P146, back



28a. Sudan, 100 pounds, P44, face  
28b. Sudan, 100 pounds, P44, back

29a. Hong Kong, Hong Kong and Shanghai Bank, 10 dollars, P191, face  
29b. Hong Kong, Hong Kong and Shanghai Bank, 10 dollars, P191, back

part of the papermaking, not a design feature, but which required careful placement of the d.p. part of the note. The Bahrain Monetary Agency issued a handsome brochure “The Second Issue of Bahrain Dinars,” in full color in English and Arabic.

In the early 1990s Brian did a few more “one off” notes. He added 2,000 cedi and 5,000 cedi notes to the set he had done for Ghana in the 1980s (P30 [Figs. 33a&b] and P31). They were not “in family” with his previous designs, and featured a bridge on the 2000 cedis and a coat of arms on the 5000. They were more similar to the 1000 cedi note of 1991 (P29). The 2,000 cedi note was the first Ghanaian note to have vertical numbering and ascending size digital numbering.

Another high-denomination one-off note Brian designed in the early 1990s was the 500 dollar note for Jamaica (P77, Fig. 34a &b) with the portrait of Nanny of the Maroons. A feature of this note is the two circular disks of geometric lathework on the lower right edge of the face of the note, to enable the blind and visually impaired to distinguish the note from other denominations.

Early in 1993 Brian White started work on a project that would consume much of the following two years. The Bank of Scotland wanted a new set of notes to mark its tri-centenary in 1995. Brian was invited to be a member of the committee of bank personnel and De La Rue people who would work on developing





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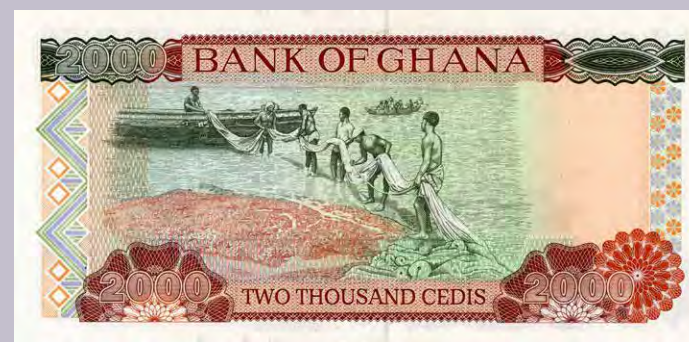
30a. Oman, 10 rials, P28, face. Courtesy of Sev Onyshkevych  
30b. Oman, 10 rials, P28, back. Courtesy of Sev Onyshkevych



31a. Costa Rica, 5000 colones, P260, face  
31b. Costa Rica, 5000 colones, P260, back



32a. Bahrain, 1 dinar, P13, face  
32b. Bahrain, 1 dinar, P13, back



33a. Ghana, 2000 cedis, P30, face  
33b. Ghana, 2000 cedis, P30, back

the notes. The Scottish project sounded more interesting than other design jobs he had been working on. There were a number of meetings in Edinburgh about the design of the notes. After some other alternatives were considered and prepared, Brian was eventually asked to produce designs with scenes of modern Scotland on the backs (P119 [Figs. 35a&b]-123).

The last great set of notes that Brian White designed was for Gibraltar, in 1995, P25-28 (Figs. 36a&b are P26). The designs were to be similar to the Bank of England designs, with a central watermark, Royal Highness portrait, cursive script title, a large value in numerals, and a small lithographic pattern or object at the left on the face of the notes. The backs are what make

the notes remarkable, because each denomination has another significant portrait, and a vignette related to that portrait. The portrait of HM QEII was the latest engraving, also being adopted by the Bahamas and Bermuda. Portraits on the backs range from Tavik Ibn Zeyad to General Eliot to Lord Nelson to Winston Churchill.

In the last couple of years that Brian worked for De La Rue, projects required some unusual travel to the Middle East and Africa, but none of the efforts resulted in notes primarily of Brian's design.

By 1998 Brian White was one of only two traditional designers





34a. Jamaica, 500 dollars, P77, face

34b. Jamaica, 500 dollars, P77, back



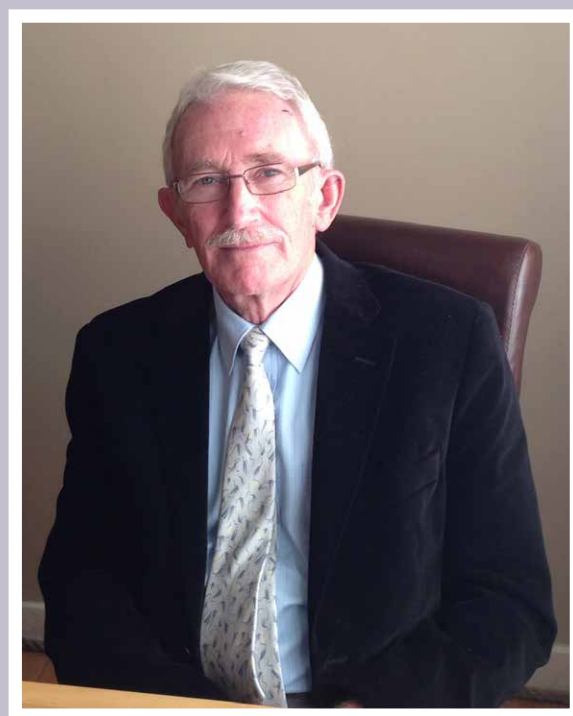
35a. Scotland, Bank of Scotland, 5 pounds, P119, face

35b. Scotland, Bank of Scotland, 5 pounds, P119, back



36a. Gibraltar, 10 pounds, P26, face

36b. Gibraltar, 10 pounds, P26, back



Brian White, 2013

(traditional in terms of process, not design) still working at De La Rue. John White, Ted Blackman, and Ron Turrell had all retired. In 1999, after 46 years of working in design at De La Rue, Brian White joined them in retirement. Thus ended a remarkable career in bank note design, with scores of beautiful bank notes designed by Brian used all over the world. Brian always says that it was a team effort at De La Rue, but Brian White certainly ranks as one of the finest of the postwar generation of bank note designers.

*Author's Note:* Most of the information in this article came from Brian White, to whom I am grateful for being willing to share his story with the collecting community. Thanks also to Jonathan Callaway and Mark Anderson for reading the manuscript and offering suggestions, and to Sev Onyshkevych for providing scans of several notes. The *Standard Catalogue of World Paper Money, Modern Issues*, was a useful reference for both Brian and me. Gene Hessler's *The International Engraver's Line* was a resource and is recommended for anyone interested in other international bank note designers and engravers.





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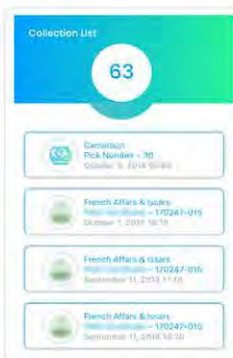
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# “BIGLIETTO A CORSO LEGALE PER LE ISOLE JONIE” ITALIAN OCCUPATION IN GREECE, 1942-1943

*Evangelos Fysikas (11195)*

## HISTORICAL BACKGROUND

The Ionian Islands (Italian: Isole Ionie) are a group of islands in Greece (picture 1). They are traditionally called the Heptanese, i.e. “the Seven Islands”, but the group includes many smaller islands as well as the seven principal ones. The seven major islands are Kerkyra (Corfu), Paxi (Paxos), Lefkada, Ithaki (Ithaca), Cephalonia, Zakynthos (Zante) and Cythera (picture 2).

PICTURE 2: THE SYMBOLS OF THE 7 MAJOR IONIAN ISLANDS AS DEPICTED ON THE REVERSE OF THE 5,000 DRACHMAS BANKNOTE



As a distinct historic region they date to the centuries-long Venetian rule, which preserved them from becoming part of the Ottoman Empire, and created a distinct cultural identity with many Italian influences. The Ionian Islands became part of the modern Greek state in 1864.

Towards the end of April 1941, the Italians occupied all the Ionian Islands except Cythera and their occupation lasted up to September 1943, when the armistice with the Allies was signed. As soon they set foot on the islands they declared themselves heirs of the Venetians and intended to turn as quickly as possible this military occupation into annexation. For this purpose, they took various unpalatable measures to separate the economy of the Ionian Islands from the rest of Greece and to prepare for the introduction of a single currency. Such measures included hampering communication and commerce with mainland Greece, isolation of Greek banks' branches, abolition of Greek stamps and revenues (picture 3), and prohibition of Greek newspapers and many more.

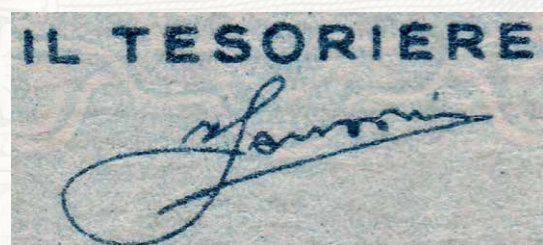


## ISSUE OF BANKNOTES

On 20 April 1942, the Italian Government issued a series of banknotes to be circulated only in the Ionian Islands in an attempt to dissociate the occupation of the Islands from the rest of the occupied regions with the ultimate aim of annexing the Islands. Under the authority of Bank of Italy a new fund, the “Cassa Speciale per le Isole Jonie” was established in Corfu, in order to take on the introduction of the new currency. The highest value, 5,000 drachmas, circulated in September 1943.

The new series fully replaced at parity the Bank of Greece drachma, the Greek state fractional currency, as well as the Cassa Mediterranea drachma, all in circulation at that time in the Islands. The inhabitants of the countryside could exchange a maximum of 10,000 drachmas per person, the residents of towns 20,000 and businesses 200,000.

In September 1943, although the Italians had surrendered to the Allies, these banknotes continued to be used, as shipping replacement Greek drachmas from Athens was problematic. The Ionian drachmas were ultimately withdrawn in January 1944.



PICTURE 3 (TOP):  
ITALIAN REVENUE AND  
STAMP OVERPRINTED  
WITH “ISOLE JONIE”

PICTURE 4 (ABOVE):  
THE SIGNATURE OF  
THE TREASURER

PICTURE 5: (LEFT)  
THE DUAL-TONE  
WATERMARK

PICTURE 6 (BELOW):  
THE NAME OF THE  
ENGRAVER MAZZINI  
CANFARINI



In total, Ionian Drachmas in circulation amounted to about 4.1 - 4.3 billion, and only 3.3 billion of them were finally exchanged.

## DESCRIPTION OF THE BANKNOTES

The interesting oddity with these banknotes is that they bear no issuer authority. The only thing that gives them any legitimacy is the signature (picture 4) of the Treasurer (Il Tesoriere). The signatory maybe was Dr. Icilio Sansoni, the president of the local committee which was responsible for the transition to the Ionian drachma. From the 1930's through 1950's, he was an inspector at the Italian Ministry of the Treasury.

The first three banknotes do not have any watermark on them, while the remaining five denominations have a combination of both positive and negative watermark lines, creating a cell shape pattern through all the surface of the banknotes (picture 5).

They were printed in Italy by Poligrafico di Roma and the plates were been engraved by Mazzini Canfarini, as can be seen on the front side of the 5,000 drachmas banknote (picture 6).

In 2003 two unadopted proofs were put on auction on eBay. Unfortunately the accompanying images were in low resolution (pictures 7 & 8), but it can be read that the issuer was Bank of Greece. The design on the reverse was used finally but on the obverse the figure of Alexander the Great was depicted.



PICTURES 7-8: OBERSE & REVERSE OF THE UNADOPTED PROOF

All banknotes illustrated in this article are specimens (“campione” in Italian). To the best of my knowledge, less than three of these sets may exist today (pictures 9 - 24).

Table 1: Dimensions and estimation of the tirage of the banknotes based on serial numbers records.

| P # | Fysikas # | Denomination   | Dimensions | Tirage    |
|-----|-----------|----------------|------------|-----------|
| M11 | 410       | 1 drachma      | 51x80 mm   | 5,200,000 |
| M12 | 411       | 5 drachmas     | 51x80 mm   | 3,500,000 |
| M13 | 412       | 10 drachmas    | 51x80 mm   | 3,500,000 |
| M14 | 413       | 50 drachmas    | 65x105 mm  | 3,000,000 |
| M15 | 414       | 100 drachmas   | 65x105 mm  | 5,700,000 |
| M16 | 415       | 500 drachmas   | 80x150 mm  | 1,400,000 |
| M17 | 416       | 1,000 drachmas | 80x150 mm  | 1,200,000 |
| M18 | 417       | 5,000 drachmas | 80x150 mm  | 280,000   |

Some of the Isole Jonie banknotes were also used in two different cases as overprinted banknotes. These two issues are described concisely in the following paragraphs.

## RAPOTIKAS HANDSTAMP (1942-1943)

In the area of the watermark, some of the 500, 1,000 and 5,000 drachmas banknotes (picture 25) bear a signature and a stamp depicting a crown and the phrase «ΒΑΣΙΛΕΙΟΣ ΡΑΠΟΤΙΚΑΣ \*ΑΡΧΗΓΟΣ\*» (“VASILEIOS RAPOTIKAS \*CHIEF\*”). These overprints were used by a political and paramilitary organization





PICTURE 9-10: OBVERSE AND REVERSE OF 1 IONIAN DRACHMA-SPECIMEN (P-M11, FYSIKAS-410)

PICTURE 11-12: OBVERSE AND REVERSE OF 5 IONIAN DRACHMAS-SPECIMEN (P-M12, FYSIKAS-411)



PICTURE 13-14: OBVERSE AND REVERSE OF 10 IONIAN DRACHMAS-SPECIMEN (P-M13, FYSIKAS-412)

PICTURE 15-16: OBVERSE AND REVERSE OF 50 IONIAN DRACHMAS-SPECIMEN (P-M14, FYSIKAS-413)





PICTURE 17-18: OBVERSE AND REVERSE OF 100 IONIAN DRACHMAS-SPECIMEN (P-M15, FYSIKAS-414)

PICTURE 19-20: OBVERSE AND REVERSE OF 500 IONIAN DRACHMAS-SPECIMEN (P-M16, FYSIKAS-415)



PICTURE 21-22: OBVERSE AND REVERSE OF 1,000 IONIAN DRACHMAS-SPECIMEN (P-M17, FYSIKAS-416)

PICTURE 23-24: OBVERSE AND REVERSE OF 5,000 IONIAN DRACHMAS-SPECIMEN (P-M18, FYSIKAS-417)





PICTURE 25: RAPOTIKAS HANDSTAMPS (P-M16B, P-M17B AND P-M18B)



PICTURE 26: THE OVERPRINT OF THE 20 DRACHMAS (P- 153, FYSIKAS-238) ON THE 50 IONIAN DRACHMAS



PICTURE 27: THE OVERPRINT OF THE 100 DRACHMAS (P-154 , FYSIKAS-239) ON THE 100 IONIAN DRACHMAS



PICTURE 28: THE OVERPRINT OF THE 500 DRACHMAS (P- 155, FYSIKAS-240) ON THE 1,000 IONIAN DRACHMAS

created by a very small group of Vlachs who served as collaborators of Italians and Germans in Northern-central Greece during WW2. Their mission was to establish a puppet state inside Greece under the commands of Italy. Vassilios Rapotikas was not actually the leader of this organization but a high ranked military member of the group. Eventually he was captured by Greek partisans and was executed in end of May or on the beginning of June 1943.

These overprints are quite rare; nevertheless, as they were not stamped by an official authority, they cannot be considered official Greek papermoney. There are two varieties, the first is the stamp with the signature of Rapotikas and the second is only with the stamp. Collectors ought to be extremely cautious as there are fake stamps, too.

## CORFU OVERPRINT (1944)

Even after Athens' liberation from the Germans in October 1944, communication between Corfu and Athens was still problematic. It was difficult for the new post-war drachma supplies to be forwarded to the island. Consequently, according to the Government Decree of 18 December 1944, it was decided that three denominations (pictures 26 - 28) of the Isole Jonie series be overprinted with new values. Soon, regular banknotes were shipped from Athens and replaced the overprinted ones. Their withdrawal is the reason why they are considered quite rare nowadays.

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# The Municipal Coupons of Arsoli

Stefano Poddi (10087) and Enzo De Angelis



COUPON OF 10 BAJOCCHI 1849

In 1849, the stabbing of Pellegrino Rossi unleashed popular passions and led to the riots and revolts that signaled the birth of the short-lived Roman Republic.

His death was ordered by the Roman Carbonari, a loose confederation of secret revolutionary societies that grew in significance in the wake of the Napoleonic wars. The executioner was Luigi Brunetti, son of Ciceruacchio, and both were later shot in Austria.

Who was Pellegrino Rossi? Born in Carrara, in the Duchy of Massa and Carrara, the Earl Pellegrino Rossi was born in 1787 and grew to become a distinguished economist, jurist, teacher, diplomat and politician.

Under the Pontificate of Pious IX, Rossi held various government roles in the Papal State: Minister of Justice, Interior Minister, and eventually, Prime Minister.

He was a dedicated federalist and tried to forge new alliances among the old Italian States, a plan that was thwarted by Carlo Alberto I, the King of Sardinia.

King Alberto hoped to unify Italy under a single central government, and was wary of the federalists who sought to establish an Italy formed of a confederation of States. He feared a confederation would leave too much power in the hands of the Papacy, and negatively affect the relationships between Sardinia, Tuscany, and Venetian Lombardy.

On the morning of November 15, 1848, at the reopening of the Parliament, Rossi was stabbed on the stairs of the Palace of the Roman Chancellery. The bloody spectacle precipitated the latent crisis and was the first of a series of events that led to the proclamation of the Roman Republic.

The day after the assassination, the people filled the streets and demanded the establishment of what became the Muzzarelli-Galletti Government with a program of liberal and national reforms "in perfect harmony with the principles proclaimed by the people..."

The following week, disguised as a simple priest, Pope Pious IX fled Rome by night and took refuge in Gaeta, and remained there for nearly a year. From his voluntary exile, the sovereign of the Papal State asked for help from the foreign Catholic powers, with the aim of restoring his temporal power.

Meanwhile, the city of Rome, without a government in office experienced a period of disorientation and uncertainty. A temporary government junta was formed that had a short life, but before dissolving it convened a Constituent Assembly that on February 9, 1849 declared that the temporal power of the Papal State had expired, and proclaimed the start of the new Roman Republic.

The Assembly created a triumverate executive committee made up of Carlo Armellini, Mattia Montecchi and Aurelio Saliceti.





TERRITORIAL EXTENSION OF THE PAPAL STATE IN 1848



DECREE OF THE ROMAN CONSTITUENT ASSEMBLY OF FEBRUARY 9, 1849



FLAG OF THE ROMAN REPUBLIC

This group had trouble gaining momentum until they sent a dispatch, via Goffredo Mameli to the exiled Giuseppe Mazzini, whose text was: "Rome Republic, come."

Mazzini returned from exile and entered Rome on March 5, 1849. He was elected delegate to the Constituent Assembly, was triumphantly welcomed the next day. The presence of Mazzini energized the government and a new, more powerful triumvirate of Giuseppe Mazzini, Carlo Armellini, and Aurelio Saffi was established.

Many reforms were initiated, but dark clouds appeared on the horizon. The four Catholic powers of Austria, France, Spain and Naples were preparing to respond to the Pope's requests for help.

Though he had participated in an insurrection against the Pope in 1831, Louis Napoleon of France became the primary defender of the Papal State, sending a force of nearly 10,000 soldiers commanded by General Charles Oudinot, who landed on April 25th at Civitavecchia with orders to proceed to Rome.

The Roman Republic could count on an extraordinary pair of different but complementary talents: the popular and inspiring Giuseppe Mazzini, and famed General Giuseppe Garibaldi, "the Hero of Two Worlds." Though they put up a strong defense, eventually the French prevailed and Oudinot's troops entered Rome through the People's Gate on July 3rd, 1849.

After seventeen months of exile, and only after the situation in the Papal State had been normalized, Pope Pious IX returned to Rome on April 12, 1850.

This is the historical context that produced the Municipal and Provincial Bonds known as the Coupons of Arsoli.

When the Roman Republic began it quickly faced problems with financing and monetary circulation. The exiled papal Government in Gaeta had taken along a major portion of the circulating currency, and the small part that remained was hoarded by Roman speculators or spread throughout the other Papal provinces.

In an attempt to repair this situation, the Constituent Assembly launched a forced loan, aimed at the wealthiest families, via a progressive tax on their net income on February 19, 1849. Two days later, the Assembly decided that if anyone owed more than five scudi, it would have to be paid with Treasury bonds or in

cash.

Despite these strong initiatives, the situation did not improve. To solve the currency circulation problem, the Ministry of Finance sent an edict to the presidents of the provinces, which ordered the issue of bonds on May 14th. However, though edict was mandatory, it made no provisions with regard to the dimension or graphics to be used for the Bonds.

The Municipality of Arsoli was one of the most diligent in its attempt to solve the cash flow problem. The Municipal Government of Arsoli consisted of a Prior who served as acting mayor, three Senior Citizens (Assessors) that made the Judiciary, and a municipal Council of advisers.

On May 17, 1849, a Council session was urgently convened in Arsoli to solve the problem of currency circulation. At the session besides the Prior were the Senior Advisor Salvatore Leopardi and ten Advisors.

At the opening of the session, the Prior spoke to the Assembly about the lack of money for the Exchange of the treasury bills, highlighting the necessity to counteract abuse by speculators. He declared also that his proposal was made "...on the example of what had already been done in other Communities..." and presented a complex project based on some fixed points:

1. Release as necessary in Bond installments of five and ten Bajocchi up to 75 scudi (the scudo being the Papal State currency divided into 100 bajocchi).
2. The Bonds had to have a compulsory course in the Arsoli Municipality.
3. The Municipality was obliged to reconvert the Bonds into Treasury Bonds or the currency of the Roman Bank, and which would represent the value to the bearer.
4. The Bonds had to be signed by the Prior, two Deputies appointed by the Council, and the Town Clerk.
5. The Municipality had to guarantee the Bond's emission with same value in Treasury Bonds.
6. The Bonds' course was compulsory for the full month of June, with a possible extension determined by the Council.





COUPON OF 5 BAJOCCHI 1849



COUPON OF 3 BAJOCCHICCHI 1849

7. The Bonds could not be refused by merchants, particularly those of food sales, with a non-compliance punishment of 5 scudi to be distributed among poor people.
8. The Prior, the Deputies, and the Town Clerk were personally responsible for any damage caused to the Municipality by their negligence and were furthermore responsible for ensuring regularity in their emission, the establishment of their value, and other rules necessary for a regular circulation.

The Council approved the project of the Prior, both in full and then article by article. Following the approval, two citizens, Salvatore Leopardi and Benedetto Ferrari, were nominated to be signers of the Bonds, together with the Prior Luigi Poggi and the Town Clerk, G. Battista Alessandri.

The project was protected and all means of control were applied: four signatures, two ink stamps (from the the Municipality and the Town Clerk), the warranties, the financial coverage, the possibility of reconversion, and the penalty for those that did not accept the bonds.

The municipal notification of May 18, 1849, was posted in the streets and in the Arsoli squares to inform the population of the decision the council had made.

The Council met again on June 29, 1849, and decided to extended the validity of the bond to August 15, 1849. They also decided to release a 3 bajocchi bond. The 3 bajocchi had an added fourth signature, that of citizen Francesco Marcelli. The 5 baj Bonds emitted were blue with black ink and were 160 x 110 mm in size.

In the catalogs there are pictures and descriptions of the 5 and 3 bajocchi bonds. The 3 bajocchi was in fact a reprint of some of the 5 bajocchi notes, changing the lettering and numbering and also adding the fourth signature.

Until now there has been no example of the 10 bajocchi bill in the catalogues, or the numismatic market, only bibliographic information, and historical record of its existence.

Only recently we have found a black and white photocopy of this bill. We have colored it in analogy to the bills of same emission, and according to the printing directives in the original

documents.

The original bill was found by professor Walter Pulcini, scholar of local history and Mayor of Arsoli from 1960 till 1970, in the register of the minutes of Arsoli, following the reporting of an article published in Corriere della Domenica, sometime between 1965 and 1967.

The file that contained the 2 original bills was then stolen from the municipality office that kept it. Since we have a photocopy and not the original, we can only make some hypotheses: it could be a non emitted bill, a test bill, or a pre-production bill. It does show some graphic differences compared to the emitted 5 baj bill.

The value is expressed in bajocchi, and not in baj, the frame is made by geometric repeated symbols, the graphic character, the style, and the writing on the front of the bill are slightly different from the 5 baj Bond and also the dimensions are slightly smaller of 160x110 mm.

The most accredited hypothesis, according to the italian experts of paper money, is that the 5 baj bill was probably emitted first, but did not achieve significant improvement to the cash circulation problem in Arsoli.

Thus it was evident that the 10 bajocchi bill, being of higher value, probably wouldn't improve the small daily commerce, therefore this value, even if approved by a decree was never emitted.

This hypothesis is confirmed by the fact that the City Council of Arsoli, little more than 40 days from the decree that had foreseen the emission of the 5 and 10 bajocchi, made another decree for the emission of the 3 bajocchi Bonds. Unfortunately, this measure was also not able to solve the problems of the small little daily commerce.

With Giribaldi's truce and retreat in July of 1849, it was a short road to the return of papal power in Italy, and with that came the end of the 19th century Roman Republic.



# MACAU-BNU BANKNOTES DATED 1981 / 1984

## REPLACEMENT AND ERROR NOTES

Parcício L. Campos e Matos (10414)

The new political regime established in Portugal in 1974 recognised the right to independence of its African colonies and began to look at the Macao Territory in a different way, creating the conditions to implement its self-government.

This was achieved by the promulgation in 1976 of legislation known as the “Organic Statute of Macao”.








The financial and administrative autonomy contemplated therein led to the creation of an institution with all the characteristics of Central Bank and designated as the Instituto Emissor de Macau (“IEM”), functioning in place of the original issuing authority, the Banco Nacional Ultramarino (“BNU”) between 1980 and 1989.

The privilege of issuing banknotes was then transferred to the IEM. However, by a contract dated 15 October 1981, the BNU was designated its exclusive agent and banker, continuing to issue notes, no longer in its name, but on behalf of and by order of the IEM.

The first issue of notes created under this scheme was dated 8 August 1981, with denominations of 5, 10, 50, 100 and 500 patacas and the order was awarded to a consortium comprising the Portuguese company Imprensa Nacional Casa da Moeda (“INCM”) and the British printer Bradbury Wilkinson & Company Limited (“BW & Co”).

As always, there was an urgent demand for the supply of notes and in order to comply with the deadline, the use of watermarked paper the two lowest denominations of 5 and 10 patacas, was dispensed with, and the same watermark featuring Luís de Camões as used on the previous 50 patacas note of 1976 was chosen for the higher denominations.

Table 1 shows the total quantities of the order as well as the relevant prefixes and the corresponding sig-

| MACAU: THE FIRST ISSUE DATED AUGUST 8, 1981  |  |   |  |  |   |
|--|--|---|--|--|---|
| SIGNATURES   | 5 Patacas  | 10 Patacas  | 50 Patacas   | 100 Patacas  | 500 Patacas                                     |
| <br>PRESIDENTE<br>José Oliveira Marques<br>Presidente           | AA - AJ<br>9 series<br>675.000                         | CA-CX<br>22 series<br>1.650.000   | KA-KB<br>2 series<br>150.000                           | LA-LJ<br>9 series<br>675.000                           | NA-NE<br>5 series<br>375.000                    |
| <br>VICE-PRESIDENTE<br>José Oliveira e Costa<br>Vice Presidente | AK-AS<br>8 series<br>600.000                           | CY-DU<br>21 series<br>1.575.000   | KC-KD<br>2 series<br>150.000                           | LK-LS<br>8 series<br>600.000                           | NF-NK<br>(25.000)<br>5 series<br>325.000        |
| <br>Rui de Carvalho e<br>Cunha Fortes da Gama                 | AT-AZ<br>7 series<br>525.000                           | DX-ET<br>21 series<br>1.575.000   | KE-KF<br>2 series<br>150.000                           | LT-LY<br>6 series<br>450.000                           |   |
| <br>José Manuel<br>Sampaio Cabral                             | BA-BE<br>5 series<br>375.000                           | EU-FQ<br>21 series<br>1.575.000   | KG-KH<br>2 series<br>150.000                           | LZ-ME<br>6 series<br>450.000                           |   |
| <br>Luís António<br>Gomes Moreno                              | BF-BL<br>6 series<br>450.000                           | FR-GN<br>20 series<br>1.500.000   | KJ-KK<br>2 series<br>150.000                           | MF-ML<br>6 series<br>450.000                           |   |
| <br>Joaquim Ramos de Jesus                                    | BM-BS<br>6 series<br>450.000                           | GP-HK<br>21 series<br>1.575.000   | KL-KM<br>2 series<br>150.000                           | MM-MS<br>6 series<br>450.000                           |   |
| <br>António Domingos<br>Ribeiro Maçarico                      | BT-BY<br>(50.000)<br>6 series<br>425.000               | HL-JG<br>(50.000)<br>21 series<br>1.550.000   | KN-KP<br>(25.000)<br>2 series<br>100.000               | MT-MY<br>(50.000)<br>6 series<br>425.000               |   |
|  | 3.500.000  | 11.000.000  | 1,000,000  | 3.500.000  | 700.000   |
|  | 75,000 notes in each series. Omitting letters I and O. | 75,000 notes in each series. Omitting letters I and O. Excluding DV, DW, FU and GG. | 75,000 notes in each series. Omitting letters I and O. | 75,000 notes in each series. Omitting letters I and O. | 75,000 notes in each series. Omitting letter I. |

(Fig.1 1981 Series and Sign.)



natures of the members of the Board, known as the Conselho de Gestão. As a new development, all the notes were also signed by the Local Manager, the Director Geral do Departamento de Macau and in this case Abilio Dengucho. Finally, the name of the bank in Chinese was substantially abbreviated.

Two deliveries were agreed with the printers, one at the end of 1981 and the second in mid-1982. The first delivery arrived by air via Hong Kong on 15 August 1981, and was put into circulation on 11 January 1982. However, a month later, on February 19, 1982, the BNU wrote to BW & Co to inform them that it had identified anomalies in the supply of the highest denomination banknotes. These were defects in the visualisation of security elements, only visible under ultra violet light, which had been discovered and discussed in the local press. The situation became even more alarming with the discovery of dangerously deceptive forgeries of Hong Kong banknotes, which led to the increasing use of ultra-violet light by handlers of the notes, a precaution that was then adopted for the new notes of Macao.

The 50, 100 and 500 notes, when exposed to ultra-violet light, should have the numbering corresponding to their respective denominations in the centre of the notes and in the upper left and lower right corners. However, in reality under these conditions, it transpired that these numbers were either only partially visible, or detectable with great difficulty. From my knowledge of these issues, I can confirm the existence of these problems, but at an earlier stage, in a proof of the 500 patacas note with a provisional date of 26 February 1981 and a handwritten endorsement "Approved telex 31.7.81", these elements are very visible, and in exactly the same form as they would appear once amended.



(Fig. 2 26.2.81 500 patacas proof)

The manufacturers immediately agreed to address the problems and negotiations began in March to rectify the situation on the following basis:

1. Take no action in respect of banknotes already in circulation.
2. Expedite part of the second delivery of 900,000 notes, by upgrading the agreed surface shipment to shipping by air at the manufacturer's expense.
3. Destroy all notes of 50, 100 and 500 patacas not yet put into circulation (558,000 notes).
4. Print replacement notes with the same numberings and signatures, to be provided later on the date of a next reprint.
5. Accept the contractual penalties.

At the same time, the following notes were kept in BNU's vault in Macau:

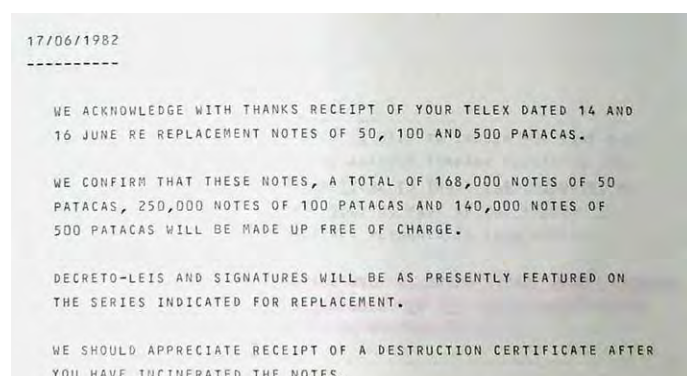
- 168,000 notes of 50 patacas
- 250,000 notes of 100 patacas
- 140,000 notes of 500 patacas

All these had the prefixes and serial number ranges as shown in table 3.

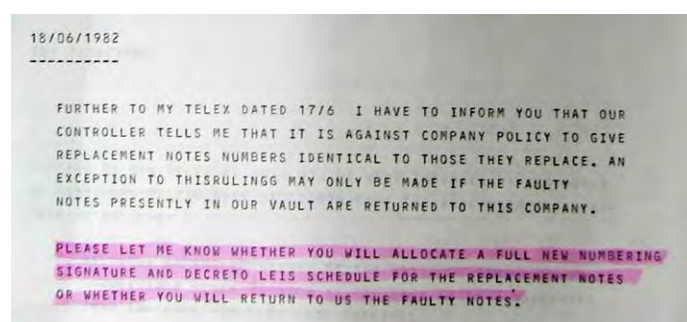
| REPLACEMENT AND ERROR NOTES |        |                     |         |                     |         |
|-----------------------------|--------|---------------------|---------|---------------------|---------|
| 50 Ptc. Banknotes           |        | 100 Ptc. Banknotes  |         | 500 Ptc. Banknotes  |         |
| KB 47001 - KB 75000         | 28,000 | LL 09001 - LL 75000 | 66,000  | NB 73001 - NB 75000 | 2,000   |
| KC 01001 - KC 72000         | 71,000 | LM 00001 - LM 09000 | 9,000   | NC 01001 - NC 19000 | 18,000  |
| ERROR NOTES                 |        | LM 14001 - LM 24000 | 10,000  | NC 21001 - NC 23000 | 2,000   |
| KD 01001 - KD 57000         | 56,000 | LM 29001 - LM 39000 | 10,000  | NC 27001 - NC 75000 | 48,000  |
| KD 58001 - KD 63000         | 5,000  | LM 42001 - LM 54000 | 12,000  | ND 00001 - ND 42000 | 42,000  |
| KD 66001 - KD 69000         | 3,000  | LM 55001 - LM 60000 | 5,000   | ND 47001 - ND 75000 | 28,000  |
| KD 70.001 - KD75000         | 5,000  | LM 63001 - LM 75000 | 12,000  |                     | 140,000 |
|                             |        | LN 00001 - LN 42000 | 42,000  |                     |         |
|                             |        | LN 44001 - LN 66000 | 22,000  |                     |         |
|                             |        | LN 67001 - LN 69000 | 2,000   |                     |         |
|                             |        | LN 71001 - LN 73000 | 2,000   |                     |         |
|                             |        | LN 74001 - LN 75000 | 1,000   |                     |         |
|                             |        | LP 00001 - LP 01000 | 1,000   |                     |         |
|                             |        | LP 03001 - LP 31000 | 28,000  |                     |         |
|                             |        | LP 33001 - LP 44000 | 11,000  |                     |         |
|                             |        | LP 45001 - LP 48000 | 3,000   |                     |         |
|                             |        | LP 51001 - LP 64000 | 13,000  |                     |         |
|                             |        | LP 67001 - LP 68000 | 1,000   |                     |         |
|                             |        |                     | 250,000 |                     |         |

(Fig. 3 1981 Replacement and error notes)

In the course of that negotiation, BW & Co reported that its internal control services did not authorise the replacement of existing identical numbers notes with unless the faulty notes were returned to them. Accordingly, since the BNU noted that those costs would be borne by the manufacturer, it was agreed to incinerate the notes in Macau and draft the required certificate, which was done in the presence of an IEM representative on 15 October 1982 with a copy being sent to the printers.



(Fig. 4 BW telex 17.6.82)



(Fig. 5 BW telex 18.6.82)

Unfortunately it turned out that a major printing error occurred when the order for the 50 patacas notes was placed, as shown by the document illustrated in Fig. 6.



| 50 PATACAS |                  |   |   |
|------------|------------------|---|---|
| N. notas   | Séries           | Assinaturas                               |   |
|            |                  | Conselho de Gestão                        | Director Geral do Departamento de Macau |
| 28 000     | KB 47001 - 75000 | José Oliveira Marques<br>Presidente       | Abílio Dengueho                         |
| 71 000     | KC 01001 - 72000 | "   | "                                       |
| 56 000     | KD 01001 - 57000 | José de Oliveira Costa<br>Vice-Presidente | "                                       |
| 5 000      | KD 58001 - 63000 | "   | "                                       |
| 3 000      | KD 66001 - 69000 | "   | "                                       |
| 5 000      | KD 70001 - 75000 | "   | "                                       |
| 168 000    |                  |   |   |

(Fig.6 Manufacturing order)

In that document it is recorded that the 71,000 replacement notes in the serial number range KC 01001 - KC 72000 should have been signed by the President, when in fact they were actually signed by the Vice President. These notes are therefore significant errors, and as such very collectable. However, much rarer still are the original KC series notes signed by the Vice President, as only 4,000 notes circulated, being those notes numbered KC 00001 - KC 01000 and KC 72001 - KC 75000. I believe that very few of these 4,000 notes have survived, and I do not ever recall seeing more than one or two copies on the market. Perhaps collectors in Macau have seen more.



(Fig.7 KC series signed Presidente (ERROR NOTE) and original KC series signed Vice-Presidente)

Strangely, even in the substitution notes the fluorescent effect is not very evident.

## REISSUE OF 50 PATACA NOTES.

At the beginning of 1987, only about 100,000 50 pataca notes were held by the bank and the stock was declining rapidly. It was therefore anticipated that there might be a shortage problem at the time of the next Chinese New Year in 1988. The process for placing a new order of banknotes was therefore initiated. However it was found that Decree No 39/84 / M of 12 May 1984, which had authorised an increase in circulation limits, only covered the 10, 100 and 500 pataca denominations, making it necessary to initiate a new legislative procedure for the 50 pataca notes, which would require a period of time incompatible with the urgency needed.



In the meantime, on April 13, 1987, the Sino Portuguese Joint Declaration on the Question of Macao issue had been signed, which defined the terms of the transfer of sovereignty to China on December 20, 1999, and stated in its article XI :

**"Macao currency bearing references inappropriate to the status of Macao as a special administrative region of the People's Republic of China shall be progressively replaced and withdrawn from circulation."**

Officials should have understood that these provisions were to be applied to banknotes issued after the date of the Declaration, adding complications to the re-ordering process. In addition, this order was being handled in conjunction with the creation of the new 1000 pataca note that would be dated 8 August 1988 and for which the Portuguese symbols would already be removed under these provisions.

Accordingly, in order to comply with the Declaration and meet the deadline for the new order, an alternative strategy was proposed. As the circulation limit authorised in 1981 was 1 million notes, instead of a request to increase this limit, the request made to the IEM was to allow a reprint of another 1 million of notes, subject to an entry in its ledgers that a similar number of notes from the first issue had been withdrawn from circulation. The result was that the total in circulation never exceeded the authorised limit at any one time.

The date of 1981 was maintained and the signatures of the then Presidente do Conselho de Gestão, Maria Manuela Morgado Batista (1987-88) together with the Member of the Board, Abel Repolho Correia (1982-88) and of the Director Geral, Edmundo Mateus Rocha (1985-88) were used.

| REISSUANCE OF 50 PATACAS NOTES   |                  |
|--|------------------|
| ASSINATURAS  | 50 PATACAS       |
| <br>M. Manuela Morgado, Presidente | KQ-KW<br>500.000 |
| <br>Abel Repolho Correia           | KX-LD<br>500.000 |
|  | 1,000,000        |

(Fig. 8 Reissue of 50 pataca notes in 1987)








The numbering of the series followed the established norm for the previous ones, being KQ to KW signed by the President and KX to LD signed by the Manager and I assume, without confirmation, that 500,000 notes were allocated to each signature, these therefore being much more common than the first ones. As noted above, these were then put into circulation to replace the withdrawn notes returned to the bank vaults. These facts demonstrate the rarity of the first issue of these notes, although so far this has not been reflected in market valuations.

Thomas De La Rue & Company Limited, having bought BW & Co in 1986, took over responsibility for the contract and the notes were printed at its Hong Kong factory. In these notes the fluorescent print is perfectly visible.

#### THE 1984 ISSUES

As was to be expected, a few years after the entry into circulation of the notes dating back to 1981, it was necessary to think about the inevitable reprints. In this regard the aforementioned Decree 39/84 / M of May 12, that increased the circulation limits of the 10, 100 and 500 pataca notes was the relevant legislation. However, the new limits of circulation stipulated by the said decree bear no relationship to the total number of notes issued, having been the source of inaccurate information in some catalogues. Although more banknotes were printed than the total circulation limit, it was the bank's responsibility to take into account the banknotes withdrawn from circulation so as to ensure the legislative limits were never exceeded.

To summarise: For the 10 pataca notes, the total was increased by 9 million from 11 to 20 million notes, with 15 million notes being issued in 1984. For the 100 pataca notes, the total was increased from 3.5 to 4.5 million notes, with 2.8 million notes being issued in 1984, and later in 1989 an additional 3.5 million notes. For the 500 patacas, the total was increased from 0.7 to 1.1 million notes, with 0.5 million notes being issued in 1984.

| THE FIRST ISSUE DATED MAY 12, 1984   |                    |                    |                  |
|--|--------------------|--------------------|------------------|
| SIGNATURES   | 10 Patacas         | 100 Patacas        | 500 Patacas      |
| <br>PRESIDENTE<br>José Oliveira Marques<br>Presidente           | JN-KY<br>3.000.000 | MZ-NT<br>1.400.000 | NL-NP<br>300.000 |
| <br>VICE-PRESIDENTE<br>José Oliveira e Costa<br>Vice Presidente | KZ-MQ<br>3.000.000 |                    | NQ-NS<br>200.000 |
| <br>José Oliveira e Costa<br>Vice Presidente                    | MR-PG<br>3.000.000 |                    |                  |
| <br>José Manuel<br>Sampaio Cabral                               | PH-QY<br>3.000.000 |                    |                  |
| <br>Luís António<br>Gomes Moreno                                | QZ-SQ<br>3.000.000 | NU-PN<br>1.400.000 |                  |
|  | <b>15,000,000</b>  | <b>2,800,000</b>   | <b>500,000</b>   |






(Fig. 9 The first issue dated May 12, 1984)

#### 10 PATACA NOTES

200 series of 75,000 notes were printed, numbered from JN 00.001 to SQ 75.000, the first 100 series being printed at INCM in Lisbon and the second hundred printed by BW & Co at its New Zealand plant. These notes came into circulation as early as the beginning of 1985

#### 100 PATACA NOTES

In 1986, the 100 pataca note had a first reprint of 2.8 million notes, with series prefixes MZ to PN, printed by INCM in Lisbon, and later in 1989 a another issue of 3.5 million notes with series prefixes PP to RM printed by TDLR in Hong Kong. The latter was required because in July 1988 the BNU underwent a statutory change from being a public company to a private one, even though all the capital still belonged to the State. This change was reflected in this reprint with the amendment of the designation "Conselho de Gestão" to "Conselho de Administração", an important detail which should be specifically referenced in any catalogue of these issues. The notes were signed by the new Conselho de Administração, with Abílio Dengucho resuming his function as Director Geral. As a matter of security, a random distribution of signatures was introduced in the series, contrary to what had been verified previously, as shown in Fig. 10.

| THE REPRINT OF 100 PATACAS 1984  |  |   |   |   |
|--|--|---|---|---|
|         |  |  |  |  |
| João da Costa Pinto<br>(Presidente)  | Carlos Prieto<br>Traguelho   | Carlos Alberto Fernandes<br>Alcobia   | Rui Manuel Gomes<br>do Amaral   | Vitor Manuel<br>Carvalho Madureira  |
| PP;PV;PX;QB;QG   | PQ;PU;QD;QK;QR   | PT;PW;PZ;QE;QT  | PS;PY;QC;QH;QJ  | PS;PY;QC;QH;QJ  |
| QM;QN;QU;QY;RE   | QX;QZ;RD;RM(50k)   | RA;RF;RJ;RL   | QP;QW;RC;RK   | QS;QV;RB;RG   |
| RH   |  |   |   |   |
| 825,000  | 650,000  | 675,000   | 675,000   | 675,000   |
| 3.5 millions notes, in 47 series, without QI;QO and RI. Series RM only with 50.000 notes |  |   |   |   |

(Fig. 10 The reprint of 100 patacas 1984)

#### 500 PATACA NOTES

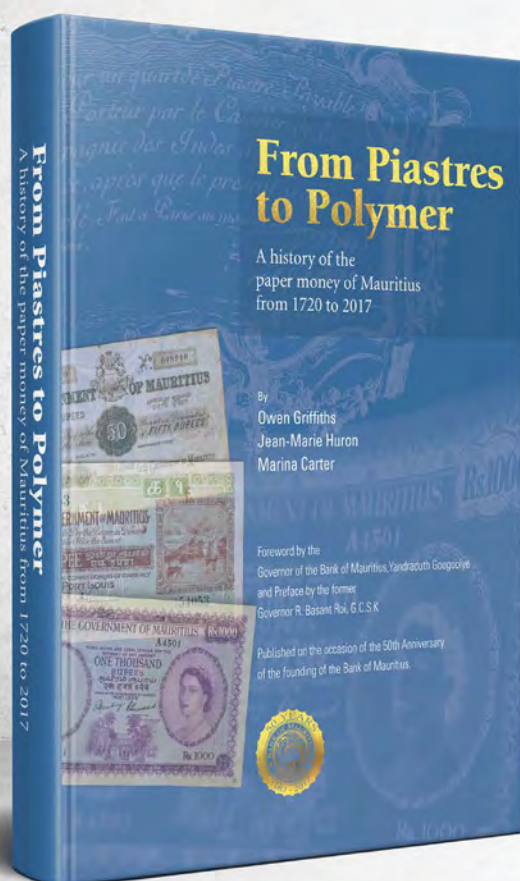
Contrary to what is reported in some catalogues, only 500,000 notes, from series NL to NS were printed and signed by the President and Vice-President, as was the case in 1981. Printing was done at the INCM and sent to Macao in 1985, along with the 140,000 replacement 500 pataca notes of 1981. These issues were definitively withdrawn from circulation in 1991, having been in circulation for a long period of 10 years.

Curiosity in trying to explain why two notes from the same series had different signatures led me to discover the existence of replacement notes and previously unrecorded errors. From the research carried out, I have not found anything that led me to believe that these errors were ever discovered during the time that these notes were in circulation.

#### Acknowledgements:

- BNU Historical Archive
- INCM Historical Archive
- Laurence Pope





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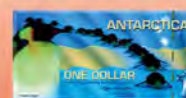
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# BOOK REVIEWS

Compiled by S. Hakim Hamdani (11667-R)

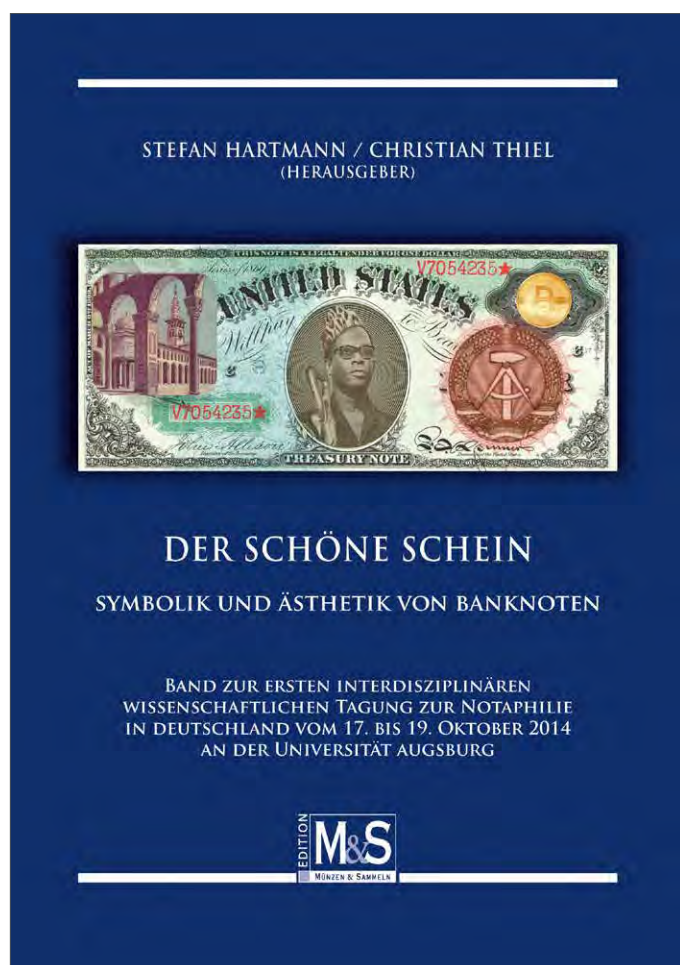
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## DER SCHÖNE SCHEIN. SYMBOLIK UND ÄSTHETIK VON BANKNOTEN.

(THE OUTER APPEARANCE. THE SYMBOLISM AND AESTHETICS OF BANKNOTES.)

Edited by Stefan Hartmann and Christian Thiel.  
Battenberg Gietl Verlag, Regensburg, Germany. 2016.  
Softcover. Numerous illustrations in colour. ISBN  
978-3-86646-850-4. EUR 29.00 (USD 33.44).

Reviewed by Dr. Christian Funke (10877-R).



In German, “der schöne Schein” can mean “the beautiful banknote” (or to be more precise “the beautiful slip of paper”), but also “the outer appearance”, where “Schein” is set in contrast to “Sein” (“being”). In the eponymous volume both connotations are important, since “the particular shapes of money subtly but powerfully determine our idea and understanding of

money and consequently the way we approach it,” as the editors state in their introduction. It is this aesthetic-symbolic facet of paper money that the editors and contributors seek to bring to the spotlight of academia. Eleven articles are collected in the volume, with the first two providing a theoretical framework.

In his article, the philosopher Gottfried Gabriel clarifies that aesthetics is not to be understood in a Kantian sense, yet rather literally as “sensual perception” (“αἴσθησις”)—money can be seen, felt and heard. Money speaks through its aesthetics and has its own rhetoric. It seeks to be accepted and to assure the monetary community of its promise to be of value. Gabriel rightly points out the shortcomings of numismatics which has neglected the study of paper money as it has yet not been able to overcome its role as an auxiliary branch of historical science that focuses on premodern times.

In the next article, co-editor Christian Thiel provides an overview of the current state of research and desiderata. Banknotes, many studies have argued, symbolically refinance the value they depict by drawing upon non-economic spheres and thus help to understand how the issuing states see themselves and try to create their national identities. Beyond the field of banknotes and national identity, which Thiel divides into periods corresponding with a respective Zeitgeist, banknotes are also discussed as a symbol of value and trust. The author asks many important questions: How does the production context influence the reception of banknotes? Which aspects of banknotes generate trust? Why are certain features of banknotes persistent while others have disappeared?

After these important opening pieces have summarised a feasible future research programme, ten case studies discuss a wide array of topics that connect many of the above-mentioned themes. Three articles deal with banknotes in their national frame—the depiction of George Washington on US-Dollars, the development of Eastern German banknotes, and the arabesque and the eagle on Syrian notes—while three others examine transnational aspects—the development of banknote design in post-World War I successor states, banknotes as an instrument of nation building in postcolonial Africa, and the symbolic politics of the new Euro banknotes.

The last three articles take a more general outlook. Mila Moschik illustrates how Austrian-Hungarian banknotes utilised innovative techniques such as vignettes and nature printing (*typographia naturalis*) to create not only banknotes that were harder to forge, but that also evoked the illusion of material. In his article, Stefan Hartmann makes the useful distinction of “banknote fakes”, “propaganda notes” and “occupied banknotes” which have hitherto been terminologically intermingled. Last, but not least, Meropi Tzanetakis discusses



materialisations of the immaterial bitcoin cryptocurrency.

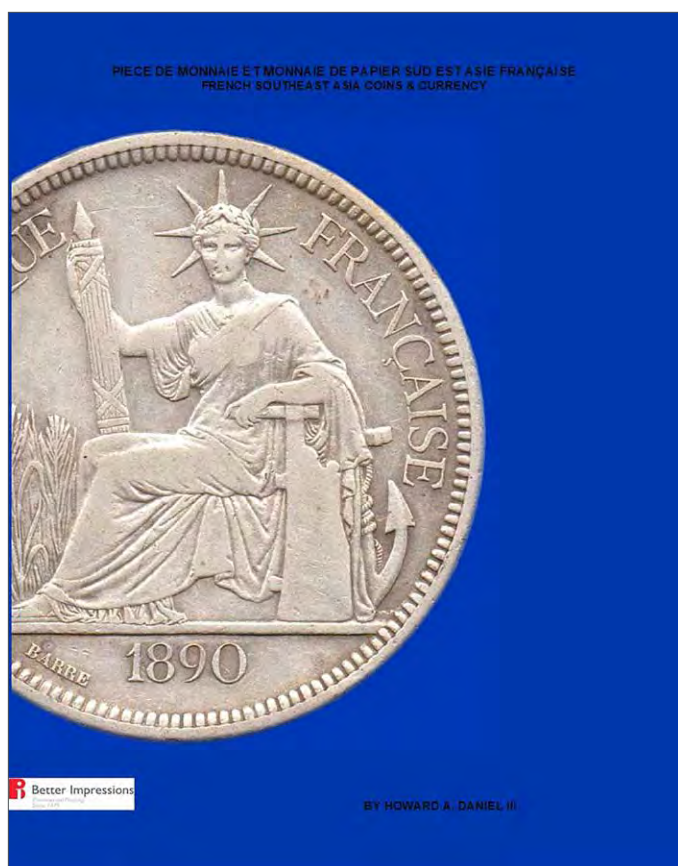
Whereas the book's main flaw is its poor layout and typesetting, it is highly recommended to everyone with an interest in banknotes. Many thought-provoking aspects of paper money are gathered, and future researchers will not be able to ignore Hartmann and Thiel's contribution to the emerging field of academic paper money research—unless they do not have a good command of the German language which is crucial to reading the book.

The articles of “Der Schöne Schein” were originally presented at a conference at the University of Augsburg in October 2014, which as the editors maintain, was perhaps the first scientific summit solely dedicated to the study of the rhetoric and aesthetics of paper money. “Der Schöne Schein” has been published with Battenberg Gietl Verlag. It can be procured from the usual retailers or directly from the publisher.

## FRENCH SOUTHEAST ASIA COINS & CURRENCY

By Howard A. Daniel III (LM-145). Better Impressions, Sterling, VA, U.S.A. 2018. 3<sup>rd</sup> edition. Softcover. Colour throughout. 296 pages. USD 55.00 (EUR 47.70).

*Reviewed by Vsevolod Onyshkevych (10163-R).*



This third edition of the first volume of a series of catalogs chronicling the numismatic history of Southeast Asia covers the French-controlled period: French Cochinchina, French Indochina, French Protectorates of Cambodia, Tonkin, Annam, and Laos, French Republic of Cochinchina, French Kingdom of Cam-

bodia, French Kingdom of Laos, French State of Vietnam, and the French presence in the Dutch East Indies from the mid-1800s through 1951.

The other volumes in the series include: The second volume on Viet Nam in three parts, part one on the Empire of Viet Nam (currently being developed), part two on the Democratic Republic of Viet Nam (currently in its 2<sup>nd</sup> edition, published 2015) and part three on the Socialist Republic of Viet Nam (published 2009). The third volume on Cambodia (published 2013), the fourth volume on Laos (published 2014) and the fifth, forthcoming volume on Burma / Myanmar.

As a whole, this set of catalogs is one of the crown jewels in the pantheon of specialized numismatic catalogs, and I eagerly await volume 2 part 1 and volume 5 to be released, as well as the other volumes to be released in subsequent editions. With the third edition of this volume, which has many of the most interesting items of the region, you can tell that each edition is a significant improvement in terms of breadth and depth, and not just a reprint with new pricing. It is polished, well-researched, nicely illustrated, with full color images of the front and back of virtually every item.

For each item, every known variety is enumerated, including every date and signature variety, specimen, remainder, error, counterfeit, pattern, proof, essay, printer's waste, designer artwork, etc. listed, along with issued / minted quantities, serial number ranges, size, etc., as well as detailed descriptions, histories, even pictures of the issuing banks. Very helpfully, a cross-reference is provided for each item to a range of other catalogs: Kolsky & Muczynski, Pick / Krause, Sten, Schwan-Boling, Halim, Melvius, Mitreka and a range of coin catalogs. There are a number of items and varieties unlisted in the other catalogs, as well as references to items listed in other catalogs which may be listed in error. This is the bible for numismatics from this part of the world.

It covers not only legal tender coins and notes, but also bullion bars, counterfeits, replicas, fantasies, medals, jetons, pendants and a range of miscellaneous financial instruments including treasury certificates, stocks, checks, tokens, scrip, postal money orders and even coin holders and specimen books.

Now, a critic's review would not be credible if it did not find any issues. This is a tough challenge in this case, so I am scrounging here. The overall concern is that the catalog is overwhelming to a novice. It takes significant (but highly-educational) effort to understand the sequence of the catalog, particularly since coins and currency are catalogued in (mostly) chronological order, resulting in a commingling of banknotes and coins—this has applicability to an historian or someone other highly-specialized, but is a bit cumbersome to a banknote-only collector or a coin-only collector using this tome to research a specific item.

The numbering system encompasses both coins and currency, but it is the fact that some issues are broken up across multiple pages, decades apart, which makes finding a specific “Daniel number” in the catalog a challenge. To illustrate, the catalog starts with Daniel number (D-) 1a and proceeds up until 8a, 8b, 9a, 9b, S10a1, S10a2, 10a, S10b, 10b ... and then resumes with 2b, 3b, 3c, 4b, 4c, 4d, 5b, 5c, 5d, 6b, 7b, then jumps to 11ab, 11a, 11b, then back to 8c, 8d, 9c, 9d, 10c, 10d, then back to 2c, 12a, 12b, 4e, etc.

Thus, if you are looking up a banknote by Daniel number, you may need to leaf through quite a few pages to find what you want—all the more since you have to skip pages and pages of coins



interspersed among the banknotes. I would suggest a cross-reference of Daniel numbers to pages to make looking up much easier.

Also, a minor quibble, the header on each page is inconsistently shifting between “D-(DANIEL) NUMBER” and “DANIEL NUMBER”, and, occasionally, “BARKER NUMBER,” which appears to be a typo on those pages where an image is supplied courtesy of R. Allan Barker.

My other quibble as a collector is that all items are priced in only three grades: Very Fine, Extremely Fine and Uncirculated, and that the spread between the two is rather narrow—for example between USD 30,000 (EUR 26,019) in VF and USD 35,000 (EUR 30,355) in UNC for 20 Dollars / Piastres 1892 (D-9b/P1A/TBB NL). I suspect the true price range should be broader than just a 17% spread and UNC examples may simply not exist for some scarce items.



More importantly, most of the notes I see on the market are in far poorer condition than VF, particularly scarce 19<sup>th</sup> century issues. I would love to see some pricing in lower grades, and this would be of great help to the poor souls who can only afford an example in VG grade of such rarities. Pick, for example, prices this note at USD 1,000 (EUR 867) in G, USD 3,000 (EUR 2,602) in F and unpriced in XF. I suspect Pick prices are low for such a rarity, but I would hope to use this “bible” as the definitive arbiter.

All in all, this is an even better edition of what was already an outstanding piece of work and I would highly recommend it to any collector, even one who has a casual interest in this fascinating area. Were there to be a catalog of this quality for every single country / region in the world, the fields of numismatics and notaphily would be far richer for it.

The book and others in the series are distributed by Wizard Coin Supply, Chantilly, VA, U.S.A.

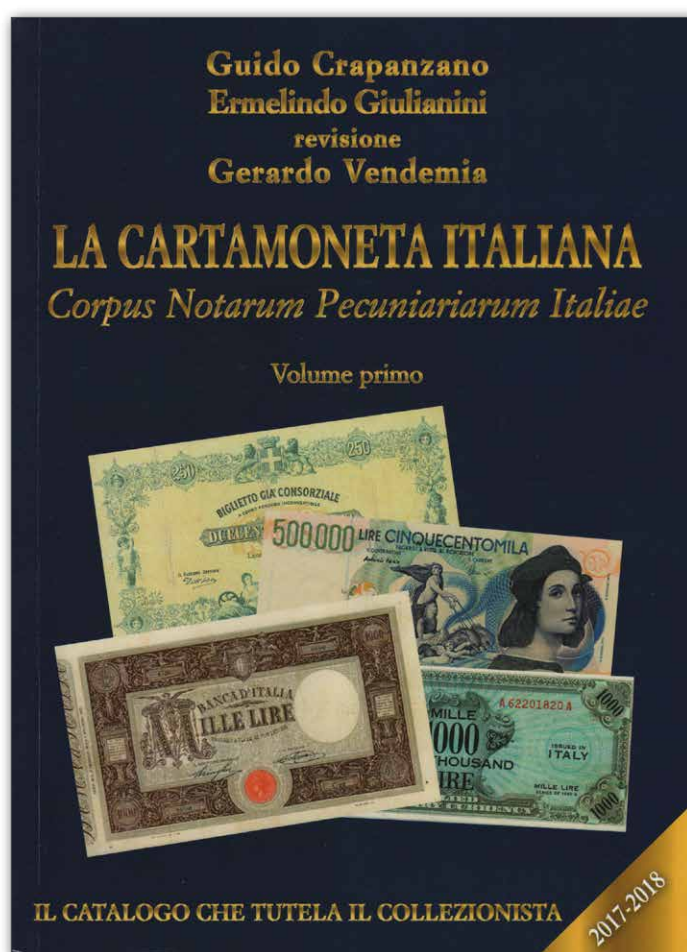
*(The note shown as illustrated in the book courtesy of La Compagnie Général de Bourse.)*

## LA CARTAMONETA ITALIANA – CORPUS NOTARUM PECUNIARIARUM ITALIAE – VOLUME PRIMO 2017-2018

(THE ITALIAN PAPER MONEY – CORPUS  
OF THE MONETARY NOTES OF  
ITALY – FIRST VOLUME 2017-2018)

By Guido Crapanzano, Ermelindo Giulianini (4629-R).  
Revisions by Gerardo Vendemia (LM-235). Grafiche  
Mincione, Sparanise, Italy. 2016. 10<sup>th</sup> edition. Softcover.  
Colour throughout. 336 pages. EUR 10.00 (USD 11.53).

*Reviewed by S. Hakim Hamdani (11667-R).*



The work under review covers the history of Italian paper money from the unification of the Kingdom of Italy onwards until the adoption of the Euro, with the earliest issues represented being those of 1866 and the last those of 2001. The issues of the old Italian states, republics and Papal States and (later) regional issues are presented in the second volume, last published in 2010 but still available from various dealers.

In its tenth edition the first volume of “La Cartamoneta Italiana” is divided into three major sections of roughly equal length. The first covers the four major issues that preceded—and, in the last case, overlapped—with those of the Bank of Italy, namely the National Bank in the Kingdom of Italy notes (1866-1896), the Consortium notes (1874), the Former Consortium notes (1881) and the State Banknotes and Cash Certificates issued by the Ministry of Treasury (1893-1984).



The second section covers issues by the Bank of Italy and is further broken down into three subsections; one on the issues in the Kingdom of Italy (1896-1946), the next on issues in the Italian Social Republic (1943-1945) and the last on issues in the Italian Republic (1946-2001).

The third, highly impressive, section covers, firstly, those issues pertaining to Italian possessions and occupations abroad and, secondly, those of foreign occupations on Italian soil. As such, information may be found on everything from relatively common notes to those of utmost rarity.

Covered in the first subsection are the Filonardi, the Bank of Italy and the Fiduciary Administration issues for Somalia, the Julian and Trident State Banknotes for Venice, the Fiume overprints, the notes of the Chinese Italian Banking Corporation, the Italian Protectorate in Albania issues as well as those by the Kingdom of Italy and Albania, those of Italian East Africa, issues by the Mediterranean Credit Bank for Greece as well as the notes for the Ionian Islands and their overprints, further those by the Mediterranean Credit Bank for Egypt and that for Sudan, overprints for the occupation of Montenegro and issues by the Government of the Italian Islands in the Aegean.

The second subsection proceeds to cover the Austrian occupation of Venice, the British occupation of Tripolitania and that of Italy proper, the American occupation of Sicily and that of Italy proper, the German occupation of Italy and that of the Province of Ljubljana as well as the Yugoslav occupation of Istria, Fiume and the Slovenian Littoral.

In each of the sections described above, notes are listed in order of increasing denomination, illustrated in full colour, recto and verso, and dimensions of the note (and other relevant features where applicable) are given. Major design features, emblems and watermarks used are described, and the printer, where known, is stated. It would be an understatement to call this work profusely illustrated and, purely on value for looks, the book is an absolute pleasure to behold. Colour coding of the various major sections makes navigation a breeze, too.

Notes are numbered both by issuer and by date of decree of emission, except for the two occupation sections, each of whose subsections are subsumed into a single sequence. As such, there is a number assigned for each particular design issued as well as continuous numbering for each date type of said note. The fact that more than ten dates of decree of emission are known for quite a number of notes seems to have prevented the alignment of the “design number” with the date type numbers. For example, the 1000 lire note (first “Capranesi” type) of 1930-1941 (P56a-c/TBB B417a-d) is design number 32 for that issuer (Bank of Italy) and contains entries for date types 383-399B covering the period from 07.07.1930 to 13.11.1941. No cross-references to other catalogues are given.

Pricing is in Euros and is exhaustive, given in up to five grades (F, VF, XF, AU, UNC) depending on the note in question, and is further broken down by date of decree of emission—the latter dictates the listing structure throughout the catalogue with the type number, date, signature, printing run (in thousands), rarity (in eleven grades) and prices given for each.

If I were to find the slightest point of criticism about this catalogue it would have to be this—that the granularity could be slightly daunting to novice collectors. As an effort in providing accuracy and completeness, however, it should be applauded.



For the serious collector to whom a type-complete collection matters, no other major resource comes close.

Biographies of the three authors are provided on the inside front and back covers, a page is dedicated to detailing the degrees of rarity, five whole pages are devoted to grading and two further pages illustrate common visual features of banknotes as well as some specific to Italian notes. Each and every subsection is prefaced with relevant historical commentary (financial and otherwise) and footnotes are scattered throughout providing additional information relevant to specific types of any given note.

An index of advertisers is given after the table of contents at the back of the book. Advertisements are discreet and do not impact on the overall flow of the book.

The catalogue is entirely in Italian, but understanding of the catalogue parts is possible without any knowledge of the language—an understanding of it, however, adds additional, valuable layers to the book, and the subsection prefaces make for very interesting reading.

For me, a catalogue has achieved its goal when it makes a field of collecting attractive to its readers. In the case of “La Cartamoneta Italiana” the authors have certainly succeeded in that respect. But even if you are not interested in collecting Italian banknotes, the book makes for a gorgeously illustrated armchair journey through the country’s fascinating banknote history.

The catalogue is, very inexpensively, available via [Cartamoneta.com](http://Cartamoneta.com).

*(We gratefully acknowledge Owen Linzmayer (7962-R) for providing the image of the note discussed in the text.)*





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# NEW ISSUES

Please help us by contributing images of new issues. We welcome input from all readers of the IBNS Journal and ask that reports of new issues, and especially scanned images of the notes, be sent to [new-issues@ibns.biz](mailto:new-issues@ibns.biz) (please scan the images at 300 dpi, unscaled (100%) and against a black background). It would be very much appreciated, if you'd put the e-mail address of the new issues author ([banknotes@hansi-mueller.de](mailto:banknotes@hansi-mueller.de)) on carbon copy (cc).

The entries marked  in the following pages indicate the note is a new type and eligible for the IBNS Bank Note of the Year Award, whereas other entries are non-circulating notes or new varieties, with changes in signatories, dates, etc.

Exchange rates current at the time of listing, are given in Euros (EUR) and US-Dollars (USD) and are calculated as of 4th May 2018. The currency converter of [www.oanda.com](http://www.oanda.com) (interbank exchange rate) has been used.

Contributors: Thomas Augustsson, Hartmut Fraunhoffer, S. Hakim Hamdani, Don Ludwig, Stane Štraus and Ștefan Vasiliță.

Compiled by Hans-Dieter Müller (LM-198)

## ABKHAZIA

### 500 Apsar 2018\*

New type, introduced on September 29, 2018 to commemorate the 25th anniversary of the victory in the Patriotic War of the People of Abkhazia.

Front side: Coat of arms of Abkhazia; Stars; Soldiers raising the Abkhaz flag; Portrait of Vladislav Ardzinba.

Back side: Fortress tower with coat of arms; Map of Abkhazia; Stars; QR-code.

Dated 2018. Signature *unknown*. Basket weave pattern as watermark. No security thread. Ornament as registration device. Printed by Goznak, Russia.

Face value: € 66,95 - \$ 76.09 (based on the exchange rate of 1 Apsar = 10 Russian Rubels)



Courtesy of Thomas Augustsson

\*This note is not intended for general circulation.

## ARGENTINA

### 20 Pesos (ND)

Design like P-355, but now bearing the signatures of Federico Sturzenegger (as *PRESIDENTE B.C.R.A.*) and Gabriela Michetti (as *PRESIDENTE H.C. SENADORES*). Series F.

Face value: € 0,48 - \$ 0.54



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

### 50 Pesos (ND)

New type, introduced on August 16, 2018.

Front side: Andean condor (*Vultur gryphus*) in flight; Bird's foot prints; Flower.

Back side: Aconcagua, with an elevation 6961 metres the highest peak on the American continent; Condor fledgling; Map of Argentina; Compass rose; Bird's foot print; Flower; Coat of arms of Argentina. Series A.

Not dated. Signatures of Luis Caputo (as *PRESIDENTE B.C.R.A.*)



and Emilio Monzó (as *PRESIDENTE H.C. DIPUTADOS*). Condor and electrotype 50 as watermark. Solid security thread with demetalized text. Printed by S.E. Casa de Moneda.

Face value: € 1,19 - \$ 1.36



Courtesy of Thomas Augustsson

## AUSTRALIA

### ♦ 50 Dollars 2018

New type, introduced on October 18, 2018.

Front side: Branch of *Acacia humifusa*; Portrait of David Unai-pon; Totems; Shields.

Back side: Kind Edward Memorial Hospital; Portrait of Edith Cowan; Brooch.

Dated 2018. Signatures of Philip Lowe (as *GOVERNOR RESERVE BANK*) and John A. Fraser (as *SECRETARY TO THE TREASURY*). Coat of arms as shadow image. No security thread. Top-to-bottom transparent window with several holographic images. Swan as green SPARK element on the front side. Omron-rings on the back side. Printed by Note Printing Australia on polymer substrate.

Face value: € 31,09 - \$ 35.40

## BAHAMAS

### ♦ 20 Dollars 2018

New type, introduced on September 27, 2018.

Front side: Map of the Bahamas; Bougainvillea flower; Portrait of Milo B. Butler.

Back side: Coat of arms of the Bahamas; Tower overlooking the Nassau harbour; Bridges.

Dated 2018. Signatures of John A. Rolle (as *GOVERNOR*). Portrait of M.B. Butler and electrotype 20 as watermark. Windowed ACTIVE security thread with demetalized denomination and sand dollar on the back side. Compass rose as registration device. Bird in flight as SPARK element. Printed by De La Rue.

Face value: € 1,76 - \$ 2.00

## BANGLADESH

### 1.000 Taka 2018

Design like *Bangladesh B354 / P-59*, but with a new date (2018). The signature – Governor Fazle Kabir – remains unchanged.

Face value: € 10,22 - \$ 11.64

## BOLIVIA

### ♦ 20 Bolivianos (Ley 1986)

New type, introduced in 2018.

Front side: El Fuerte de Samaipata; Portraits of Genoveva Ríos, Tomás Katari and Pedro Ignacio Muiba.

Back side: Laguna Bay with black caiman and silk floss tree (called toborochi in Bolivia).

Dated LEY 901 DEL 28 DE NOVIEMBRE DE 1986. Signatures of Pablo Ramos Sánchez (as *PRESIDENTE a.i. BSB*) and Carlos Alberto Colodro López (as *GERENTE GENERAL a.i. BCB*). Portrait of G. Ríos and electrotype 20 as watermark. Windowed security thread with demetalized denomination and portrait of G. Ríos on the front side. Denomination as registration device. Caiman as SPARK element on the back side. Printed by Oberthur Fiduciaire. Face value: € 2,50 - \$ 2.84



Courtesy of Thomas Augustsson

## BRAZIL

### 50 Reais (ND)

Design like *Brazil B878 / P-256*, but now bearing the signatures of Henrique Meirelles (as *MINISTRO DA FAZENDA*) and Alexandre Antonio Tombini (as *PRESIDENTE DO BANCO CENTRAL DO BRASIL*).

Face value: € 11,85 - \$ 13.47

### 50 Reais (ND)

Design like *Brazil B878 / P-256*, but now bearing the signatures of Henrique Meirelles (as *MINISTRO DA FAZENDA*) and Ilan Goldfajn (as *PRESIDENTE DO BANCO CENTRAL DO BRASIL*). Face value: € 11,85 - \$ 13.47

## CENTRAL AFRICAN STATES

### 5.000 Francs 2002

Design like *Central African States B109U / P-209U*, but now bearing the signatures of Abbas Mahamat Tolli (as *LE GOUVERNEUR*) and Salomon Francis Meke (as *UN CENSEUR*).

Face value: € 7,62 - \$ 8.66



## 10.000 Francs 2002

Design like *Central African States* B110U / P-210U, but now bearing the signatures of Abbas Mahamat Tolli (as *LE GOUVERNEUR*) and Salomon Francis Meke (as *UN CENSEUR*).

Face value: € 15,24 - \$ 17.32

## CHILE

### 2.000 Pesos 2015

Design like *Chile* B297 / P-162, but with a new date (2015). The signatures – Rodrigo Vergara (as *PRESIDENTE*) and Alejandro Zurbuchen Silva (as *GERENTE GENERAL*) – remain unchanged.

Face value: € 2,53 - \$ 2.88

### 2.000 Pesos 2016

Design like *Chile* B297 / P-162, but with a new date (2016). The signatures – Rodrigo Vergara (as *PRESIDENTE*) and Alejandro Zurbuchen Silva (as *GERENTE GENERAL*) – remain unchanged.

Face value: € 2,53 - \$ 2.88

### 5.000 Pesos 2014

Design like *Chile* B298 / P-163 but with a new date (2014). The signatures – Rodrigo Vergara (as *PRESIDENTE*) and Alejandro Zurbuchen Silva (as *GERENTE GENERAL*) – remain unchanged.

Face value: € 6,34 - \$ 7.21

## COLOMBIA

### 2.000 Pesos 2018

Design like P-458, but with a new date (29 DE AGOSTO DE 2017) and bearing the signatures of Juan José Echavarría (as *GERENTE GENERAL*) and Marcela Ocampo (as *GERENTE EJECUTIVA*).

Face value: € 0,55 - \$ 0.62

## COSTA RICA

### 10.000 Colones 2014

Design like *Costa Rica* B561 / P-277, but with a new date (10 de setiembre de 2015) and bearing the signatures of Olivier Castro Pérez (as *EL PRESIDENTE DE LA JUNTA DIRECTIVA*) and Eduardo Prado Zúñiga (as *EL GERENTE DEL BANCO*).

Face value: € 14,46 - \$ 16.43

## CUBA

### 5 Pesos 2017

Design like *Cuba* B905 / P-116, but with a new date (2017). Series EQ-09. The signature remains the one of Ernesto Medina Vil-laveirán (as *PRESIDENTE DEL BANCO*).

Face value: € 0,18 - \$ 0.20

## CZECH REPUBLIC

### 100 Korun 2018

Design like *Czech Republic* B117 / P-18, but with a new date (2018), enhanced security features and bearing the signature of Jiří Rusnok (as *GUVERNÉR*).

Face value: € 3,86 - \$ 4.39

### 200 Korun 2018

Design like *Czech Republic* B118 / P-19, but with a new date (2018), enhanced security features and bearing the signature of Jiří Rusnok (as *GUVERNÉR*).

Face value: € 7,72 - \$ 8.78

## DENMARK

### 200 Kroner 2016

Design like *Denmark* B937 / P-67, but with a new date (2016). The third and fourth digit of the 6-digit sequence number indicate the year, the note was printed.

Face value: € 26,80 - \$ 30.45

## DOMINICAN REPUBLIC

### 200 Pesos Dominicanos 2016

Design like *Dominican Republic* B722 / P-191, but with a new date (2016) and bearing the signatures of Héctor Valdez Albizu (as *GOBERNADOR DEL BANCO CENTRAL*) and Donald Guerrero Ortiz (as *MINISTRO DE HACIENDA*).

Face value: € 3,50 - \$ 3.97

## GHANA

### 1 Cedi 2017

Design like *Ghana* B145 / P-37, but with a new date (4<sup>th</sup> AUGUST 2017) and now bearing the signatures of Ernest Addison (as *GOVERNOR*).

Face value: € 0,18 - \$ 0.21

## GUINEA

### 500 Francs 2017

Design like *Guinea* B339 / P-47, but now with a new date (2017) and bearing the signatures of Malado Kaba (as *MINISTRE DES FINANCES*) and Louncény Nabe (as *GOUVERNEUR BANQUE CENTRAL*).

Face value: € 0,05 - \$ 0.05



Courtesy of Thomas Augustsson

## GUYANA

### 500 Dollars (ND)

Design like *Guyana* B116 / P-37, but now bearing the signatures of Gobind Ganga (as *GOVERNOR*) and Winston Jordan (as *MINISTER OF FINANCE*).

Face value: € 2,05 - \$ 2.33



## HAÏTI

### 10 Gourdes 2016

Design like *Haiti* B845 / P-272, but with a new date (2016) and bearing the signatures of Jean Baden Dubois (as *LE GOUVERNEUR*), Georges Henry Fils (as *LE GOUVERNEUR ADJOINT*) and Georgette Jean Louis (as *LE DIRECTEUR*).

Face value: € 0,12 - \$ 0.14

### 50 Gourdes 2016

Design like *Haiti* B847 / P-274, but with a new date (2016) and bearing the signatures of Jean Baden Dubois (as *LE GOUVERNEUR*), Georges Henry Fils (as *LE GOUVERNEUR ADJOINT*) and Georgette Jean Louis (as *LE DIRECTEUR*).

Face value: € 0,61 - \$ 0.69

## HONDURAS

### 500 Lempiras 2016

Design like P-102, but with a new date (28 DE DICIEMBRE DE 2016), denomination in OVI at left on front and bearing new signatures.

Face value: € 18,13 - \$ 20.61

## INDIA

### ₹ 100 Rupees 2018

New type, introduced in September 2018.

Front side: Portrait of Mahatma Gandhi; Bank seal; Lion capital of Ashoka pillar.

Back side: Gandhi's eyeglasses (Swachh Bharat logo); Rani-ki-Vav (the Queen's stepwell) in the city of Patan.

Dated 2018. Signature of Urjit Patel (as *GOVERNOR*). Mahatma Gandhi, bank initials *RBI* and electrotpe *100* as watermark. Colour-shifting windowed security thread with demetalized text on front. Denomination as registration device. No inset letter. Printed by India Security Press.

Face value: € 1,20 - \$ 1.36

### 100 Rupees 2018

Like above, but with inset letter *R*.

Face value: € 1,20 - \$ 1.36



Courtesy of Thomas s

## IRAN

### 5.000 Rials (ND)

Design like *Iran* B282 / P-152, but now bearing the signature of (Central Bank President) Valiollah Seif and (Ministry of Economy) Masoud Karbasian.

Face value: € 0,10 - \$ 0.12

## MACAU

### 10 Patacas 2013

Design like *Macau* B068 / P-80, dated 11 DE NOVEMBRO DE 2013 but now bearing the signatures of Pedro Cardoso and *unknown*.

Face value: € 1,09 - \$ 1.24

### 100 Patacas 2013

Design like *Macau* B071 / P-82, dated 11 DE NOVEMBRO DE 2013 but now bearing the signatures Pedro Cardoso and *unknown*.

Face value: € 10,89 - \$ 12.38

### 1.000 Patacas 2013

Design like *Macau* B073 / P-84, but with a new date (11 DE NOVEMBRO DE 2013) and bearing the signatures of Pedro Cardoso and *unknown*.

Face value: € 108,87 - \$ 123.76

### ₮ 10 Patacas 2018

New type, issued in September 2018 by Banco da China to commemorate the year of the dog.

Front side: Flowers and dog; Chinese zodiac; Bank logo.

Back side: Headquarters of Banco da China; Children in front of the temple of A-Ma; Flower and dog.

Dated 01.01.2018 (in Chinese). Unknown signature. Lotus flower and electrotpe *10* as watermark. Windowed security thread with demetalized text on front. Denomination as registration device. Denomination as SPARK element; Printed by Hong Kong Note Printing Limited.

Face value: € 1,09 - \$ 1.24



Courtesy of Thomas Augustsson



### ◆ 10 Patacas 2018

New type, issued in September 2018 by Banco Nacional Ultramarino to commemorate the year of the dog.

Front side: Flowers and dog; Chinese zodiac; Lantern.

Back side: Headquarters of Banco Nacional Ultramarino; Children in front of the temple of A-Ma; Flower and dog.

Dated 1 DE JANEIRO DE 2018. Signature Pedro Cardoso and *unknown*. Lotus flower and electrotape 10 as watermark. Windowed security thread with demetalized text on front. Denomination as registration device. Denomination as SPARK element. Printed by Hong Kong Note Printing Limited.

Face value: € 1,09 - \$ 1.24



Courtesy of Thomas Augustsson

### ◆ 10 Patacas 2019

New type, issued in September 2018 by Banco da China to commemorate the year of the pig.

Front side: Flowers and pig; Chinese zodiac; Bank logo.

Back side: Headquarters of Banco da China; Children in front of the temple of A-Ma; Flower and pig.

Dated 01.01.2019 (in Chinese). Unknown signature. Lotus flower and electrotape 10 as watermark. Windowed security thread with demetalized text on front. Denomination as registration device. Denomination as SPARK element. Printed by Hong Kong Note Printing Limited.

Face value: € 1,09 - \$ 1.24



Courtesy of Thomas Augustsson

### ◆ 10 Patacas 2019

New type, issued in September 2018 by Banco Nacional Ultramarino to commemorate the year of the pig.

Front side: Flowers and pig; Chinese zodiac; Lantern.

Back side: Headquarters of Banco Nacional Ultramarino; Children in front of the temple of A-Ma; Flower and pig.

Dated 1 DE JANEIRO DE 2019. Signature of Pedro Cardoso and *unknown*. Lotus flower and electrotape 10 as watermark. Windowed security thread with demetalized text on front. Denomination as registration device. Denomination as SPARK element. Printed by Hong Kong Note Printing Limited.

Face value: € 1,09 - \$ 1.24



Courtesy of Thomas Augustsson

### MALDIVES

#### 10 Rufiyaa 2018

Design like *Maldives* B216 / P-26, but with a new date (10 MARCH 2018) and now bearing the signature of (Governor) Ahmed Naseer. Face value: € 0,56 - \$ 0.64



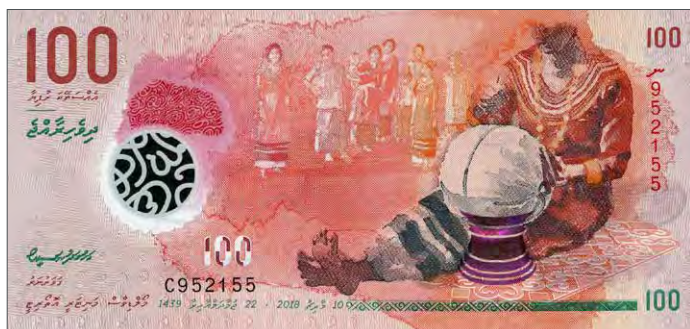


Courtesy of Thomas Augustsson

### 100 Rufiyaa 2018

Design like *Maldives* B219 / P-29, but with a new date (10 MARCH 2018) and now bearing the signature of (Governor) Ahmed Naseer.

Face value: € 5,60 - \$ 6.36



Courtesy of Thomas Augustsson

### MEXICO

#### ♦ 500 Pesos 2017

New type, introduced on August 27, 2018.

Front side: Engraving made by Alberto Beltrán, showing the triumphal entry of B. Juárez in Mexico City; Portrait of the former president Benito Juárez.

Back side: Grey whale and calve.

Dated 19 MAY. 2017. Signatures of Agustín Guillermo Carstens Carstens (as *JUNTA DE GOBIERNO*) and Alejandro Alegre

Rabiela (as *CAJERO PRINCIPAL*). Portrait of B. Juárez and electrottype 500 as watermark. Windowed MOTION security thread on the front side. Denomination as green SPARK element on the front side.

Face value: € 21,95 - \$ 24.94



Courtesy of Thomas Augustsson

### MONGOLIA

#### 10 Tögrög 2018

Design like *Mongolia* B430 / P-62, but with a new date (2018). The signature – Bayartsaikhan Nadmid – remains unchanged.

Face value: € 0,01 - \$ 0.01

### NIGERIA

#### 1.000 Francs 2018

Design like *Nigeria* B229 / P-36, but with a new date (2018). The signatures – Godwin Emefiele (as *GOVERNOR*) and Olufemi Fabamwo (as *DIRECTOR OF CURRENCY OPERATIONS*) – remain unchanged.

Face value: € 2,42 - \$ 2.75

### NORWAY

#### ♦ 50 Kroner 2018

New type, introduced on 18. October 2018.

Front side: Utvær lighthouse; Atlantic puffin.

Back side: Stylized light house; Ursa Major constellation.

Dated 2018. Signatures of Øystein Olsen and Leif Veggum. Atlantic puffin and electrottype 50 as watermark. Solid security thread with demetalized text. Additional windowed holographic thread (anchor chain) on the front side. Golden SPARK element on the front side. Omron-rings on both sides. Printed by Oberthur technologies.

Face value: € 5,24 - \$ 5.95

#### ♦ 500 Kroner 2018

New type, introduced on 18. October 2018.

Front side: Rescue vessel RS 14 Stavanger; Atlantic puffin.

Back side: Stylized oil platform; Ammonite fossil shell

Dated 2018. Signatures of Øystein Olsen and Leif Veggum. Atlantic puffin and electrottype 500 as watermark. Solid security thread with demetalized text. Additional windowed holo-



graphic thread (anchor chain) on the front side. Golden SPARK element on the front side. Omron-rings on both sides. Printed by Oberthur technologies.

Face value: € 52,40 - \$ 59.55

## PAKISTAN

### 20 Rupees 2018

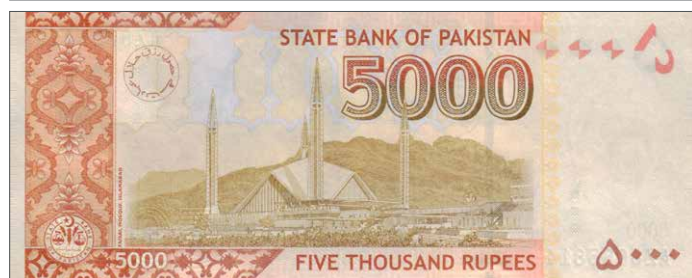
Design like *Pakistan B233 / P-55*, but with a new date (2018). The signature – (Governor) Tariq Bajwa – remains the same.

Face value: € 0,13 - \$ 0.14

### 5.000 Rupees 2018

Design like *Pakistan B239 / P-51*, but with a new date (2018). The signature – (Governor) Tariq Bajwa – remains the same.

Face value: € 32,93 - \$ 37.42



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

## PAPUA NEW GUINEA

### 50 Kina 2017

Design like *Papua New Guinea B138 / P-32*, but with reduced dimensions (145 x 70 mm) and bearing the signatures of Loi Martin Bakani (as GOVERNOR) and Dairi Vele (as SECRETARY, DEPARTMENT OF TREASURY).

Face value: € 12,86 - \$ 14.61



Courtesy of Don Ludwig and Stane Štraus  
([www.polymernotes.com](http://www.polymernotes.com))

## POLAND

### 20 Złotych 2018

New type, Commemorative issue, introduced on August 31, 2018 to commemorate the 100<sup>th</sup> Anniversary of Poland's independence. Front side: Coat of arms of Poland; Portrait of Józef Pilsudski; Badge.

Back side: Eagle holding shield; Polish flag.

Dated 13 LUTEGO 2018. Signatures of Adam Glapinski (as PREZES) and unknown (as GŁÓWNY SKARBNIK). Eagle holding shield and electrotape 20 as watermark. Solid security thread with demetalized text. SPARK live element on the back side. Printed by PWPW.

Face value: € 4,62 - \$ 5.25



Courtesy of Thomas Augustsson

## ROMANIA

### 200 Lei 2018

Design like P-122, but with a new date (1 ianuarie 2018) and new coat of arms. The first two digits of the serial number's prefix indicate the year the note was printed.

Face value: € 42,80 - \$ 48.64





Courtesy of Ștefan Vasiliță

## SIERRA LEONE

10.000 Leones 2015

Design like *Sierra Leone* B128 / P-33, but with a new date (4th AUGUST 2015) and bearing the signatures of Momodu Kargbo (as GOVERNOR) and Ibrahim Stevens (as DEPUTY GOVERNOR).  
Face value: € 1,02 - \$ 1.16



Courtesy of Thomas Augustsson

## SOLOMON ISLANDS

5 Dollars (ND)

Design like *Solomon Islands* B216 / P-26, but now bearing the signatures of Denton Hehenoro Rarawa (as GOVERNOR) and Fred Fakarii (as SECRETARY, MINISTRY OF FINANCE).  
Face value: € 2,07 - \$ 2.35

## SOUTH AFRICA

♦ 10 Rand (ND)

New type. Commemorative issue introduced on July 18, 2018 to commemorate the 100. Birthday of Nelson Mandela.  
Front side: Coat of arms; Portrait of Nelson Mandela.  
Back side: Young Nelson Mandela; Sheep and house in Mvezo, where Mandela was born.  
Not dated. Signature of E. Lesetja Kganyago (as GOVERNOR). Nelson Mandela and electrotype 10 as watermark. Holographic windowed security stripe on the front side. Rhinoceros as registration device. Omron-rings on both sides. Printed by the South African Bank Note Company.  
Face value: € 0,60 - \$ 0.68



Courtesy of Thomas Augustsson

♦ 20 Rand (ND)

New type. Commemorative issue introduced on July 18, 2018 to commemorate the 100. Birthday of Nelson Mandela.  
Front side: Coat of arms; Portrait of Nelson Mandela.  
Back side: Young Nelson Mandela; Mandela House in Soweto.  
Not dated. Signature of E. Lesetja Kganyago (as GOVERNOR). Nelson Mandela and electrotype 20 as watermark. Holographic windowed security stripe on the front side. Elephant as registration device. Omron-rings on both sides. Printed by the South African Bank Note Company.  
Face value: € 1,20 - \$ 1.37





Courtesy of Thomas Augustsson

#### ♦ 50 Rand (ND)

New type. Commemorative issue introduced on July 18, 2018 to commemorate the 100. Birthday of Nelson Mandela.

Front side: Coat of arms; Portrait of Nelson Mandela.

Back side: Young Nelson Mandela; Nelson Mandela Capture Site sculpture and field.

Not dated. Signature of E. Lesetja Kganyago (as GOVERNOR). Nelson Mandela and electrotape 50 as watermark. Holographic windowed security stripe on the front side. Lion as registration device. Omron-rings on both sides. Printed by the South African Bank Note Company.

Face value: € 3,00 - \$ 3.41



Courtesy of Thomas Augustsson

#### ♦ 100 Rand (ND)

New type. Commemorative issue introduced on July 18, 2018 to commemorate the 100. Birthday of Nelson Mandela.

Front side: Coat of arms; Portrait of Nelson Mandela.

Back side: Young Nelson Mandela; Stone pile.

Not dated. Signature of E. Lesetja Kganyago (as GOVERNOR). Nelson Mandela and electrotape 100 as watermark. Holographic windowed security stripe on the front side. Cape buffalo as registration device. Omron-rings on both sides. Printed by the South African Bank Note Company.

Face value: € 6,01 - \$ 6.83



Courtesy of Thomas Augustsson

#### ♦ 200 Rand (ND)

New type. Commemorative issue introduced on July 18, 2018 to commemorate the 100. Birthday of Nelson Mandela.

Front side: Coat of arms; Portrait of Nelson Mandela.

Back side: Young Nelson Mandela; Statue of Nelson Mandela.

Not dated. Signature of E. Lesetja Kganyago (as GOVERNOR). Nelson Mandela and electrotape 200 as watermark. Holographic windowed security stripe on the front side. Leopard as registration device. Omron-rings on both sides. Printed by the South African Bank Note Company.

Face value: € 12,01 - \$ 13.65







Courtesy of Thomas Augustsson

## SOUTH SUDAN

### ♦ 500 Pounds 2018

New type.

Front side: Portrait of Dr. John Garang de Mabior.

Back side: Spear; Shoreline

Dated 2018. Signatures of 4. John Garang, electotype 500 and cornerstones as watermark. Windowed security thread with demetalized text on the front side. Geometric figure as registration device. Printed by Thomas de la Rue.

Face value: € 9,21 - \$ 10.47



Courtesy of Thomas Augustsson

## SRI LANKA

### 500 Rupees 2016

Design like Sri Lanka B125 / P-125, but with a new date (2016-07-04) and now bearing the signatures of (Finance Minister) Ravi Karunanayake and (Governor) Indrajit Coomaraswamy.

Face value: € 2,53 - \$ 2.87

### 5.000 Rupees 2016

Design like Sri Lanka B128 / P-128, but with a new date (2016-07-04) and now bearing the signatures of (Finance Minister) Ravi Karunanayake and (Governor) Indrajit Coomaraswamy.

Face value: € 25,26 - \$ 28.70

## SWITZERLAND

### ♦ 200 Franken 2016

New type, introduced on August 22, 2018.

Front side: Hand with three fingers pointing in three spatial dimensions. Globe.

Back side: Particle collision; Particle detector.

Dated 2016. Signatures of Jean Studer (as *LE PRESIDENT DU CONSEIL*) in combination with either Thomas Jordan, Fritz Zurbrugg or Andréa M. Maechler (as *UN MEMBRE DE LA DIRECTION GÉNÉRALE*). Swiss flag and globe as watermark. Windowed security thread with demetalized text on the back side. Holographic stripe on the front side. Globe as green SPARK element on the front side. Swiss cross as registration device. Omron-rings on the front side. Swiss cross as latent image and in micro perforation. Printed by Orell Füssli Security Printing on Durasafe substrate.

Face value: € 175,44 - \$ 199.36



Courtesy of Hartmut Fraunhofer ([www.banknoten.de](http://www.banknoten.de))

## THAILAND

### 20 Baht (ND)

Design like Thailand B193 / P-NL, but now with a revised penalty clause in Thai at lower right on the back side.

Face value: € 0,53 - \$ 0.60







Courtesy of Thomas Augustsson

### 50 Baht (ND)

Design like *Thailand B194 / P-NL*, but now with a revised penalty clause in Thai at lower right on the back side.

Face value: € 1,32 - \$ 1.50



Courtesy of Thomas Augustsson

### 100 Baht (ND)

Design like *Thailand B195 / P-NL*, but now with a revised penalty clause in Thai at lower right on the back side.

Face value: € 2,64 - \$ 3.00



Courtesy of Thomas Augustsson

### 500 Baht (ND)

New type, introduced on July 28, 2018.

Front side: Portrait of Maha Vajiralongkorn Bodindradebayavarangkun; Garuda emblem.

Back side: Garuda emblem. King Rama VII. and King Rama VIII. Not dated. Signature of (*Minister of Finance*) Apisak Tantiworawong and (*Governor*) Veerathai Santiprabhob. Portrait of Rama X. and electrotpe 500 as watermark. Windowed security thread with demetalized text on the front side. Omron-rings on both sides.

Face value: € 13,20 - \$ 15.00



Courtesy of Thomas Augustsson

### 1.000 Baht (ND)

New type, introduced on July 28, 2018.

Front side: Portrait of Maha Vajiralongkorn Bodindradebayavarangkun; Garuda emblem.

Back side: Garuda emblem. King Rama IX. and King Rama X. Not dated. Signature of (*Minister of Finance*) Apisak Tantiworawong and (*Governor*) Veerathai Santiprabhob. Portrait of Rama X. and electrotpe 1000 as watermark. Windowed security thread with demetalized text on the front side. Omron-rings on both sides.

Face value: € 26,41 - \$ 30.01





Courtesy of Thomas Augustsson

## TRINIDAD AND TOBAGO

### 1 Dollar 2006

Design like *Trinidad and Tobago* B229 / P-46A, but now bearing the signatures of Alvin Hilaire (as GOVERNOR).

Face value: € 0,13 - \$ 0.15

## UGANDA

### 20.000 Shillings 2017

Design like *Uganda* B158 / P-53, but with a new date (2017) and bearing the signatures of Emmanuel Tumusiime Mutebile (as GOVERNOR) and Susan Kanyemibwa (as SECRETARY).

Face value: € 4,63 - \$ 5.27

## UKRAINE

### 20 Hryven 2018

Design like *Ukraine* B849 / P-120, but with a new date (2018), bearing the signatures of Yakiv Smolii (as ГОЛОВА), enhanced security elements (denomination as registration device, SPARK element on front) and with changes in the overall design (e.g. the portrait and coat of arms have been repositioned, the view angle of the building has changed, the winged statue moved to the background, the bank logo has been removed from the back side).

Face value: € 0,62 - \$ 0.70



Courtesy of Thomas Augustsson

## UNITED ARAB EMIRATES

### 500 Dirham 2017

Design like *United Arab Emirates* B242 / P-32, but with a new date (AH 1438 / 2017). The signatures remain those of Sheikh Hamdan bin Rashid al Maktoum and Khalifa al-Kindi.

Face value: € 119,77 - \$ 136.10

## URUGUAY

### ♦ 50 Pesos Uruguayos 2017

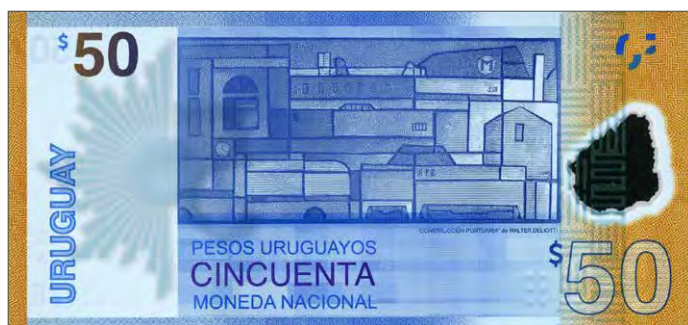
New type, introduced on September 14, 2018.

Front side: Coat of arms of Uruguay; Number 50 with sunrays pointing from the right half of the zero.

Back side: Mural *Construcción portuaria* painted by the Uruguayan painter Walter Delioti.

Dated 2017. Signatures of Elizabeth Sonia Oria (as SECRETARIA GENERAL) and Mario Bergara (as PRESIDENTE). No watermark / shadow image. No security thread. Denomination as registration device. Outline map of Uruguay as transparent window. Printed by Oberthur Fiduciaire on polymer substrate. Series A.

Face value: € 1,33 - \$ 1.51



Courtesy of Thomas Augustsson



## VENEZUELA

### ♦ 2 Bolívares soberanos 2018

New type, introduced on August 20, 2018.

Front side: Portrait of Venezuela's national heroine Josefa Camejo.

Back side: Coat of arms; Yellow-crowned amazon parrot.

Dated 15 DE ENERO DE 2018. Portrait of Simon Bolivar and electrotypes BCV as watermark. Solid security thread. Windowed MOTION security thread on the front side. Parrot and 5-pointed star as registration device. Printed by Casa de la Moneda Venezuela.

Face value: € 0,03 - \$ 0.03



Courtesy of Thomas Augustsson

### ♦ 5 Bolívares soberanos 2018

New type, introduced on August 20, 2018.

Front side: Portrait of Venezuela's national hero José Félix Ribas.

Back side: Coat of arms; Harlequin frog.

Dated 15 DE ENERO DE 2018. Portrait of Simon Bolivar and electrotypes BCV as watermark. Solid security thread with demetalized text. Frog and 5-pointed star as registration device. Printed by Casa de la Moneda Venezuela.

Face value: € 0,08 - \$ 0.08



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

### ♦ 10 Bolívares soberanos 2018

New type, introduced on August 20, 2018.

Front side: Portrait of Venezuela's national hero Rafael Urdaneta.

Back side: Coat of arms; Giant anteater.

Dated 15 DE ENERO DE 2018. Portrait of Simon Bolivar and electrotypes BCV as watermark. Solid security thread with demetalized text. Anteater and 5-pointed star as registration device. Printed by Casa de la Moneda Venezuela.

Face value: € 0,14 - \$ 0.16



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

### ♦ 20 Bolívares soberanos 2018

New type, introduced on August 20, 2018.

Front side: Portrait of Venezuelan philosopher Simón Rodríguez.

Back side: Coat of arms; Jaguar.

Dated 15 DE ENERO DE 2018. Portrait of Simon Bolivar and electrotypes BCV as watermark. Windowed holographic security thread with demetalized text on the front side. Jaguar and 5-pointed star as registration device. Printed by Casa de la Moneda Venezuela.

Face value: € 0,28 - \$ 0.31



Courtesy of Hartmut Fraunhofer (www.banknoten.de)



### ♦ 50 Bolívars soberanos 2018

New type, introduced on August 20, 2018.

Front side: Portrait of Venezuelan independence leader Antonio José de Sucre.

Back side: Coat of arms; Tiger cat.

Dated 15 DE ENERO DE 2018. Portrait of Simon Bolivar and electrotipe BCV as watermark. Windowed holographic security thread with demetalized text on the front side. Tiger cat and 5-pointed star as registration device. Printed by Casa de la Moneda Venezuela.

Face value: € 0,69 - \$ 0.79



Courtesy of Hartmut Fraunhofer ([www.banknoten.de](http://www.banknoten.de))

### ♦ 100 Bolívars soberanos 2018

New type, introduced on August 20, 2018.

Front side: Portrait of Venezuelan military leader in the Federal War Ezequiel Zamora.

Back side: Coat of arms; Brown spider monkey.

Dated 15 DE ENERO DE 2018. Portrait of Simon Bolivar and electrotipe BCV as watermark. Windowed holographic security thread with demetalized text on the front side. Brown spider monkey and 5-pointed star as registration device. Printed by Casa de la Moneda Venezuela.

Face value: € 1,38 - \$ 1.57

### ♦ 200 Bolívars soberanos 2018

New type, introduced on August 20, 2018.

Front side: Portrait of the Venezuelan revolutionary Francisco de Miranda.

Back side: Coat of arms; Military macaw.

Dated 15 DE ENERO DE 2018. Portrait of Simon Bolivar and electrotipe BCV as watermark. Windowed holographic security thread with demetalized text on the front side. Macaw and 5-pointed star as registration device. Printed by Casa de la Moneda Venezuela.

Face value: € 2,77 - \$ 3.14

### ♦ 500 Bolívars soberanos 2018

New type, introduced on August 20, 2018.

Front side: Portrait of the Venezuelan politician and military leader Simón Bolívar.

Back side: Coat of arms; Venezuelan troupial (bird).

Dated 15 DE ENERO DE 2018. Portrait of Simon Bolivar and electrotipe BCV as watermark. Windowed holographic security thread with demetalized text on the front side. Troupial and 5-pointed star as registration device. Printed by Casa de la Moneda Venezuela.

Face value: € 6,92 - \$ 7.86

## VIETNAM

### 200.000 Dong 2018

Design like Vietnam B347 / P-123, but with a new date (2018). The first two digits of the serial number indicate the year the note was printed.

Face value: € 7,52 - \$ 8.54



Courtesy of Don Ludwig and Stane Štraus ([www.polymernotes.com](http://www.polymernotes.com))

### 500.000 Dong 2018

Design like Vietnam B348 / P-124, but with a new date (2018). The first two digits of the serial number indicate the year the note was printed.

Face value: € 18,80 - \$ 21.36



Courtesy of Don Ludwig and Stane Štraus ([www.polymernotes.com](http://www.polymernotes.com))



## WEST AFRICAN STATES

### 500 Francs 2017

Design like *West African States* B120S / P-919S, but with a new date (2017) and bearing the signatures of *unknown* (as *LE PRÉSIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*).

Face value: € 0,76 - \$ 0.87

### 2.000 Francs 2017

Design like *West African States* B122S / P-916S, but with a new date (2017) and bearing the signatures of *unknown* (as *LE PRÉSIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*).

Face value: € 3,05 - \$ 3.46

### 5.000 Francs 2017

Design like *West African States* B123S / P-917S, but with a new date (2017) and bearing the signatures of *unknown* (as *LE PRÉSIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*).

Face value: € 7,62 - \$ 8.66

## YEMEN

### ♦ 200 Rials 2018

New type, introduced in 2018.

Front side: Zabid castle.

Back side: Landscape in Hauf National Park.

Dated 2018 / AH 1439. Signature of (Governor) Mohammed Awadh bin Hamam. Coat of arms and electrotpe 200 in Arabic as watermark. Windowed security thread with demetalized text on front. Denomination as registration device. Printed by Goznak, Russia.

Face value: € 0,70 - \$ 0.80

## ZAMBIA

### 5 Kwacha 2018

Design like *Zambia* B160 / P-57, but with a new date (2018). The signature remains the one of Denny Kalyalya (as *GOVERNOR*).

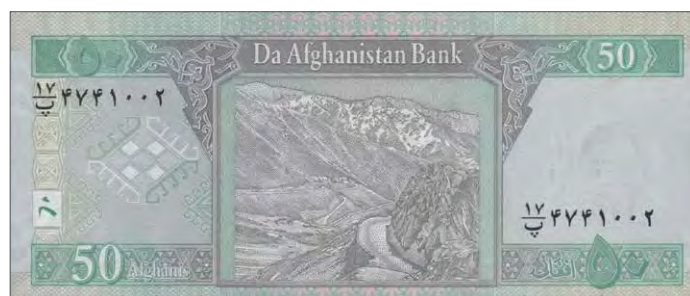
Face value: € 0,38 - \$ 0.43

## ADDITIONS AND CORRECTIONS

The following scans of newly introduced banknotes became available only after the New Issues article for Journal 2018 Volume 3 was finalized:

## AFGHANISTAN

### 50 Afghanis 2016



Courtesy of S. Hakim Hamdani

## MONGOLIA

### 500 Tögrök

In the last journal the face value of the 500 MNT was given as € 0,01 / \$ 0.01, which of course was not correct. In fact \$ 1 = 2,500 MNT, which means that 500 MNT have a face value of approx. € 0,17 / \$ 0.20. Thanks to Ömer Yalcinkaya for bringing this error to my attention.

## SOLOMON ISLANDS

### 40 Dollars – Commemorative issue



Courtesy of Thomas Augustsson



## NEWS FROM THE CHAPTERS

Compiled by Art Levenite (2863). The IBNS currently has many regional and topical chapters that hold periodic meetings open to all members and the public. For information on joining a chapter, or to find out when and where the next meeting will be held, visit the chapter's web site or contact the presiding officer of the chapter.

### East Midlands Chapter

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#### MAY 2018 MEETING:

Attendance this month was 12, plus a speaker, with a meal beforehand for our visitor and speaker Tim Lawes. A number of apologies were received from members unable to attend including from Roger Outing who is recovering after a recent illness. Chapter accounts had been prepared and were found to be in order. The Banknote of the Year for 2017 (a Swiss 10 Francs) was discussed, and a recent Gartner auction catalogue was on show. A varied selection of new acquisitions were shown by members, including Russian Rostov notes dated 1917, a Spanish Municipal Franco Nationalist Army 1-peseta dated 11 April 1938, and Guernsey German occupation notes: the 6d 1942 on blue paper and 1/- 1943. Eddie Nurcombe displayed three recently acquired Japanese hansatsu, which included a Numata Han silver 1 monme of 1835, along with other 19th century notes. Simon Biddlestone showed an assortment of replacement issues, including the newly issued India 10-rupees of 2017. Robin Hill showed off the new colourful Lake District tourist issue banknotes £1, £5, £10 and £20. Also Lewes transitional town notes for the 10-year anniversary, and some Calderdale, Yorkshire labour notes dated 2000 denominated in 2, 5, 1, 1/2 and 1/4 favours. Laurie Scully showed four novelty bookmarks with designs of USA 1918 large Size issues: \$500, \$1000, \$5000 and £10000. Our guest speaker Tim Lawes delivered an informative and well researched illustrated talk on Treasury issues. The talk was split into 2 parts. Firstly, the First Treasury Notes. Tim gave a fascinating account of the build up to the First World War and how circumstances necessitated the introduction of the first Treasury issues

in August 1914. He also went into great detail about the process that led to design of the £1 by Sir Frederick Atterbury and Sir John Bradbury, after which printing was carried out by Waterlow Brothers and Layton. Then later, the 10/- that was printed by Thomas De La Rue. Tim also gave an account of the problems encountered with the first issues and the required design changes that followed. Secondly, Dardanelles Treasury Notes. Tim followed with an in-depth talk on the Dardanelles overprint issues of 1915 for use by the Mediterranean Expeditionary Force during the Gallipoli campaign. Tim started by tracing the origins of Gallipoli itself painting the background to the notes, and then talked about the notes themselves. He informed us when, how and where they were used, and finally talked about the technical aspects of the notes, particularly how many were issued and their numbering. An album of Treasury note issues was on show from Mark Ray's collection, and the assembled chapter thoroughly enjoyed Tim's visit, congratulating him on such a well-researched and informative talk.

#### JULY 2018 MEETING:

Attendance this month was twelve. Mark Ray announced that the new BoE Chief Cashier, Sarah John, will have her signature on the £5 and £10, and on the polymer £20 to be issued in 2020. Members were asked to look out for the signature on notes and to report prefixes when seen. Laurence Pope showed Portuguese and Portuguese colonial notes, proofs and specimens, depicting an allegorical female and important ships. Dennis Kiely passed round an early high value Union Bank of Scotland £20 from 1943, and Dave Billingham showed some scarce Burundian notes from the 1960's acquired very cheaply. Vicky Cole showed Spanish Civil War notes from 1936 issued at Burgos, while Alan Cole showed some reprints of rare Russian notes of the 1924 gold ruble series, and unprinted paper for a bond with Arabic inscription and watermark of the Imperial Treasury. Eddie Nurcombe showed a U.S. Civil War note of the Bank of Augusta, an unissued

remainder originally overprinted on a sheet of fractionals, and a 1923 German Dresden Oberpostdirektion note for 200 milliarden marks. Simon Biddlestone showed various replacement issues, some of which were non-standard with serials that did not at first suggest they were replacements, also some first and last serials of modern UK £10 notes all bought online without the sellers realising their significance. With the aid of a Power-Point slideshow, Dave Kenney explained in detail the latest issue from Russia - the 100 Ruble commemorative note for the recently held Football World Cup. He showed the depth of thought that had gone into the design and features, including a QR code, holographic elements and micro-printing. An impressive polymer note that he wished to be put forward for IBNS Banknote of the Year and suggested that there should be background information supplied with nominations to fully explain the features of notes entered. Dave then entertained us with a thought provoking quiz comprising many parts and using slides to illustrate the questions. We were split into teams of two, and all enjoyed taking part. It was clear that he had spent some time preparing the quiz, and with only a few contentious questions and answers, our thanks to him for a successful and absorbing quiz.

#### SEPTEMBER 2018 MEETING:

Chairman Simon Biddlestone opened the meeting and informed us that member Nigel Morley had very recently got married. Our best wishes were sent to him. Simon also explained that Roger Outing is recovering from another slight stroke, and members wished him well. Other regular members were not present due to the Valkenburg show being held this weekend. Mark Ray reminded us that the new BoE Chief Cashier Sarah Johns' signature has still not been seen on new notes. Members were asked to report prefixes when seen. The London Congress was discussed with a number of us intending to attend. The venue has a coin show going on at the same time at the same venue. Alan Cole was congratulated for submitting the obituary for our friend



and former member Norman Logan in the current journal. IBNS grading standards had been amended to include polymer issues, and Simon showed a comparison chart for graded slabbed (encapsulated) notes that highlighted the different standards in use within the hobby. There were plenty of new auction catalogues on show, with four from Spink and one from DNW. Geoff Todd started the Show & Tell proceedings with a German private company banknote from November 1923 with denomination 80 milliarden marks and wondered on the significance and usefulness of such a denomination. He also showed an East Lothian 20-shilling from the early 1820's, and a Mafeking siege note of 10-shillings. Eddie Nurcombe showed notes from Sinaloa (1915, revolutionary Mexico), and Paraguay (2-pesos of 1865). John Goodall showed a Bank of Scotland £5 from 1996 with a very high number, and Vicky Cole showed some Spanish Civil War municipal notes from Cabra (meaning Goat), a place near Córdoba. Alan Cole showed Russian vouchers from 1923 and the earliest use of the hammer and sickle on a note from Vinnitsa west of Ukraine. Laurence Pope displayed artwork and colour trials of notes from Portugal and Cape Verde. Mark had a Bradbury first issue Treasury note where the bottom right hand corner section had become detached and asked whether to repair it or not. The consensus was that it was best left in two parts. Simon showed a number of newly acquired replacement issues including Bermuda with the unusual prefix Z over 0, and a Portuguese 1000-escudos from 1994 with a star replacement prefix. Due to the short cancellation notice given by our proposed speaker, Robin Hill had suggested getting one of the banknote related videos available from the IBNS. Simon was able to download a one hour video presentation of Ireland's Lady Lavery banknotes. Detailing the life of Lady Hazel Lavery (1880-1935) it explained how an American born lady became a society painter and socialite, and ended up being the model for the 1928 issue of Ireland's Currency Commission banknotes. Our next meeting date is November 24<sup>th</sup>, 2018.

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## OCTOBER 2018 MEETING:

The IBNS branch in London did not hold a monthly meeting in September as it would fall too close to our annual World Paper Money Fair, which this year took place on the 5<sup>th</sup> and 6<sup>th</sup> of October. This was once again a well-attended event with a good number of dealers from several countries. The room at the Bloomsbury Hotel, Great Russell Street, was as busy as ever with all the dealers reporting good business. All attendees, whether existing IBNS members or not, received either an intaglio-printed Interpol note, or a De La Rue Solar test note, depending on whether they attended Day 1 or Day 2. Both notes were specially stamped for the Fair. Alongside some familiar faces we were able to welcome a few new dealers attending for the first time and we hope they will return next year. The 2019 Fair will be held at the same location on the 4<sup>th</sup> and 5<sup>th</sup> of October.

Our October meeting started as always with a Show & Tell session and members brought along some interesting pieces. Here is a selection:

- another scarce De La Rue polymer test note with a gorgeous engraving of a Grey Heron,
- a new Jersey paper £1 note with the printed signature of Richard W. Bell, the new States Treasurer,
- a good quality forgery of a Bank of England £1 note from 1814,
- a First Issue Totnes pound note from 2007, an early and now very scarce Transition Town local currency issue. On its reverse is a facsimile of a Totnes Union £1 note from 1815,
- a set of newly issue Kingston-upon-Thames local currency notes for £K1, £K5, £K10 and £K20,
- a Royal Bank of Scotland 'square' £1 note of 1926 with prefix M, the last date and prefix of an issue which first appeared in 1832,
- a superb and exceptionally rare Paisley Commercial £20 note from 1843.

We then sat back to watch the film *Mr. Turner* starring Timothy Spall. Turner will of course feature on the Bank of England polymer £20 note due for release in 2020. The film was 2½ hours long so unfortunately we ran out of time. We will watch part 2 at our November meeting.

## Melbourne Chapter

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## AUGUST 2018 MEETING:

Eight members attended with apologies received from five. In convention reports, Alan Flint advised that approval had been received from Note Printing Australia for our visit to go ahead on the Friday before the convention weekend. In other planning news, Frank Robinson mentioned details of Friday and Saturday night meals as well as advertising the event in the Australasian CAB Magazine.

Recent acquisitions saw Laurie Webb's 2012 commemorative 50 dollars from Suriname while David White showed four medals from the 1990's issued by the Bank of Portugal; each medal featured a scene based on an early 20th century banknote.

Stephen Prior gave the evening's talk with a presentation on the Commercial Bank of Australia Limited covering its history in both Australia and New Zealand. The bank commenced operations in 1866 in Melbourne before opening in New Zealand in 1912. During its early years it acquired or absorbed several smaller financial institutions. It was forced to suspend payment in April 1893 but reopened following a reconstruction just over three months later. The Commercial merged with the Bank of New South Wales in 1982 to form the Westpac Banking Corporation. Stephen showed many examples of the note issue from Australia (where only one type is known) and New Zealand. New Zealand notes were in circulation from 1912 to 1934 but they are the rarest of the six trading banks whose notes were declared legal tender over a 20-year period.

## SEPTEMBER 2018 MEETING:

Eight members attended and four sent their apologies. Alan Flint advised he had received word that Arthur Straffen passed away earlier in the week, he was 80 years old. Arthur was a foundation member of the chapter being one of those who attended the first meeting in 1983. Although his interests had moved away from banknotes, and he had not been able to attend a chapter meeting for several years, he still maintained his membership with us. A private cremation service was held and his ashes were scattered in the garden of his Harkaway home.

There were many recent acquisitions



circulated including the South African Reserve Bank's new notes commemorating the 100th anniversary of the birth of Nelson Mandela. Other notes were from Zimbabwe, Egypt, Guatemala, São Tomé and Príncipe, and Mauritania. Frank Robinson tabled 14 items of German notgeld, adding significantly to his collection of one million mark notes from August 1923.

An update on the Melbourne convention was given with news that some IBNS members from the United Kingdom and New Zealand would be joining us in November.

David White gave a PowerPoint presentation on the banknotes of Liberia. David covered the notes of the early colonization period, the Republic of Liberia Treasury Department of the late 19th century, the modern issues of the National Bank of Liberia, and the Central Bank of Liberia. This presentation was greatly enhanced by using the new state-of-the-art monitor that has replaced the old VGA projector in our meeting rooms.

October 2018 meeting: A reasonable turnout of eleven members with apologies received from seven. We also welcomed a visitor, Barry Salau, who is a former chapter member.

The main attraction in recent acquisitions was the new Australian 50-dollar note released that day. As with the other notes in the Australian 'Next Generation

Banknote' series, opinions were divided on its appearance. Other interesting pieces tabled were some items of Gutschein, a form of emergency money used in German South West Africa (present day Namibia) during World War I.

Alan Flint gave a PowerPoint presentation titled 'Print Instruments from the Sands & McDougall Hoard'. Alan related his involvement in photographing and cataloguing a remarkable cache of banknote printing plates from the 19th century. We were delighted to see an incredible array of important and rare images, some previously unknown to anyone outside of the small world of engravers and printers. The members expressed their great pleasure in hearing from Alan and being able to experience, even if only by way of photographs, this collection.

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#### AUGUST 2018 MEETING:

In new business, our president, Garrett Schumacher, has contacted Robin Hill at the national office of the IBNS regarding a pamphlet that will be published. The pamphlet would serve as an introduction to the collection of world paper money. I have attached a copy of Garrett's letter

and the response of Robin Hill. This will be a topic of discussion at this month's meeting. Depending on the cost, the club may wish to obtain copies for future use.

Last month, Stanley Campbell gave a presentation on the Operation Bernhardt English bank notes that were produced by Germany during WWII.

Exhibits from August:

- Garrett Schumacher: Russian and Mexican notes,
- Peter Jacobsohn: notgeld and a pre-WWI book on Germany's army and navy,
- Stanley Campbell: Swiss banknote from 1923 and German notgeld,
- Jeff Gaffke: counterfeit notes from various countries,
- Neil Shafer: a 10-pound denomination Bernhardt counterfeit note,
- Gene Mitchell: English Bernhardt note and a Guinea Bissau note,
- Steve Welli: article on JIM notes from 1980's.

#### SEPTEMBER 2018 MEETING:

In new business, Jim Downey led a discussion about the new booklets that the club has ordered from the IBNS for a future open house. Neil Shafer presented a program on checks from the 1700 and 1800's and what you can learn from them.

Exhibits from September:



A 50-POUND TRIAL DATED THE 1ST OF JANUARY, 1886 FOR THE MERCANTILE BANK OF AUSTRALIA LIMITED PULLED FROM THE SANDS & MCDUGALL PRINTING PLATE.



- Forrest Schumacher: Queen Elizabeth II bank notes and a Bernhard forgery,
- Garrett Schumacher: an advertising note,
- John Lauber: Turkish bank note and a Trump note,
- Peter Jacobsohn: Hasseln notgeld,
- Jim Downey: Appleton, Wiscosin depression scrip,
- Neil Shafer: Depression checks,
- Leon Saryan: Mid City Trust Armenia checks.

#### OCTOBER 2018 MEETING:

In new business, Neil Shafer has reserved the dates for our 2019 meetings. A complete listing will be published in the next newsletter. The membership has approved a donation to the North Shore Library of \$100. And a big thank you to Forrest Schumacher for his presentation at the September meeting.

Exhibits from October:

- Forrest Schumacher: an Australian banknote book,
- John Lauber: Philippine guerilla currency,
- Jeff Gaffke: a Joe Bolling note, and two replacement notes,
- Peter Jacobsohn: Colombian Exposition tickets,
- John Viel: A Pied Piper helper for Peter,
- Neil Shafer: US Treasury items,
- Gene Mitchell : Nepalese notes,
- John Viel: Mexican notes,
- Tom Dallmann: immigration papers.

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#### AUGUST 2018 MEETING:

There were 19 members at this meeting. There was discussion on the new publication *Introduction to Banknotes and Banknote Collecting* by Peter Symes, including how many copies the chapter would like to purchase. The Melbourne Convention is fast approaching. Steve Milner enquired how many members were planning on attending. At this stage six members hoped to attend, with five talks and three displays anticipated.

Neville Harlow told us of his visit to radio station 89.7FM at Edith Cowan University, and of Edith Cowan's original residence having been rebuilt on the university site.

Darryn Santich gave a detailed talk on a complete collection of Reutergeld he had recently acquired. Darryn told us of the man behind the notes, Fritz Reuter, the Mecklenburg poet, who issued 210 Reutergeld in 70 different towns and cities. Many of the notes were displayed by Darryn. Steve Milner presented a talk 'Observations on the Namibian \$10 note'. In his PowerPoint presentation, Steve gave full descriptions of the various \$10 notes issued so far, with serial number and signature details. All feature Hendrick Witbooi on the obverse and springboks on the reverse.

The theme for this meeting was 'Orchids'. 32 notes were shown. There were a further 88 newly acquired notes displayed, with Miles being the most prolific.

#### September 2018 meeting:

We had 16 members and one visitor at our September meeting which was held a week later than normal to avoid clashing with Father's Day. A photocopy of *Introduction to Banknotes and Banknote Collecting* was passed around. General opinion was that is a well developed publication and the chapter could make considerable use of it in the future.

Alan Mckinnon delivered a very informative and well researched talk on the Keeling-Cocos Islands. His talk discussed the geography, history and present status of the Islands. Alan then explained the complete history of their banknotes. He showed us many rare, and in one case unique, notes from his collection. All were enthralled by Alan's talk.

This meeting's theme was 'Beards'. King George V featured prominently in the 79 notes displayed. A further 60 notes were displayed as newly acquisitions. A small tender sale rounded out this meeting.

#### OCTOBER 2018 MEETING:

There were 18 members at this meeting. We signed up a new member, Mike Stark, during the meeting. All were reminded that the chapter's display competition for the Graeme Bamford Shield would be held at the December meeting, with all encouraged to participate.

John Wheatley is compiling a book on the promissory notes of Western Australia. He is seeking research material, and any

additional information will be greatly appreciated.

Miles Goldingham told us of his latest adventures in the USA. He visited the Longbeach Expo in California, staying on the RMS Queen Mary which is now a luxurious hotel. While at the Expo, Miles purchased many items, most displayed as new acquisitions. Amongst other adventures, Miles enjoyed a helicopter tour over the Grand Canyon and the Hoover Dam.

Colin Meikle told a story of how a murderer was brought to justice aided by serial numbers on Scottish banknotes. The story was taken from a Bank Note Society of Scotland newsletter. Peter Manuel was convicted of 9 murders in the Glasgow area in the 1950s. His final murder victim had withdrawn some new £1 notes from the Commercial Bank of Scotland hours before being murdered. The teller recalled the person who had withdrawn new £1 notes as the victim. So the serial numbers were known. The murderer was found to have spent the notes identified as withdrawn by his victim. Manuel was subsequently found guilty and hanged.

The theme for this meeting was 'Insects'. This proved a little challenging with only 15 notes displayed. The new acquisitions resulted in 17 notes, plus 68 from Miles, a total of 85 notes.

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#### SEPTEMBER 2018 MEETING:

There was a strong turnout for the meeting with 18 collectors present, nine of whom were IBNS members. The formal part of the meeting saw the election of chapter officials for the next two years. As there was only one person nominated for each position, they were each declared elected: David Owen as President; Bob Gildert as Vice President; and Clint O'Toole as Secretary and Treasurer.

The meeting was saddened to learn of the passing of chapter member Norman Williams. Apart from his support for the chapter, Norman had been a leader in numismatics across Canada for decades and was a past president of the Royal Canadian Numismatic Society.



The Show and Tell segment of the meeting saw members sharing some interesting notes from their collections. Chapter President David Owen brought along the new Bolivian 10 bolivianos issue, along with notes from the Northern Bank and Ulster Bank, which tied in with the evening's program on the 'Modern Banknotes of Ireland'. Other members displayed notes from Hong Kong, Malaya and Russia.

The program on modern Irish banknotes traced the development of the note issuing banks in Northern Ireland from before the establishment of the Irish Free State in 1922 up till the present. It examined the period before 1929 when notes from banks based in the north were still circulating in the south before all note issuing rights in Ireland passed to the Currency Commission of the Free State, and later the Central Bank of Ireland.

The next meeting of the chapter will be the annual Christmas dinner to be held on November 21st, starting at 6 p.m. at the now traditional venue of the Balkan House restaurant in Burnaby. All members and friends are invited to attend.

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## LONDON BOARD MEETING

6 OCTOBER 2018

### PRESENT:

Dennis Lutz, Robin Hill, John Vanden Bossche, Jonathan Callaway, Vsevolod Onyshkevych, Fabrizio Raponi, Flemming Hansen, Pam West, Frank Spinelli and Roger Urce.

### EXCUSED:

Owen Linzmayer, Bruce Smart, Tony James, Tim Welo, Donald Cleveland, Gordon de Totth, Steve Milner, Anil Bohora, Omer Yalcinkaya, Alexandre Costa, David Frank, Peter Symes, John Eccles, Christian Funke, David Hunt, David White, Jaime Sanz and Joseph Boling.

### GUESTS:

Elizabeth Vanden Bossche

The meeting was opened at 1534 and all were welcomed by President Dennis Lutz. The presence of a quorum was noted.

### MEETING MINUTES

A motion was made (Urce/Onyshkevych) to accept the minutes of the last Board Meetings, held in Kansas City in June.

### PASSED UNANIMOUSLY

### HALL OF FAME RESULTS

Lutz announced that the following IBNS members were elected to the Hall of Fame for 2018:

Michel Becuwe (#0830); Kenneth Graeber (#0477) and Carlton "Fred" Schwan (LM-006). It was also announced that William Stickles (HDL-04) was elected in the Pioneer Category.

### HALL OF FAME VOTING PERIOD

*Urce* – The voting period for the Hall of Fame is fourteen days while the voting period for an online meeting is seven days. Most of the votes are normally received in the first seven days. The voting periods should be the same to comply with the By-Laws.

A motion was made (Hill/Urce) to make the voting period for the Hall of Fame the same as the voting period for an online meeting.

### PASSED UNANIMOUSLY

Frank Spinelli joined the meeting at 1551 hours.

### IBNS GRADING STANDARDS

*Lutz* – If the IBNS needs grading standards that's fine. I have a conflict of interest if Peter Symes is comparing IBNS standards to third party grading standards. The comparison is not solvable.

*Hill* – Symes standards are part of his book on banknotes.

*Spinelli* – Let the market decide the grading standards. The IBNS should not be concerned or have a standard.

*Lutz* – The discussion is not about whether to slab or not to slab.

*Hill* – Variants in grading is a constant discussion on the Forum with the membership asking that a discussion of grading standards be brought to the attention of the board. Members have asked to have the IBNS grading standards amended to reflect standards for polymer notes. Symes suggested the standards be amended to provide clarity and to include polymer. Do we want

to accept Symes' revised standards to remove any vagueness?

*Hansen* – Symes' thought is to modernize the current standards.

*Lutz* – What the IBNS does will not change anything with third party graders.

A motion was made (Hill/Onyshkevych) to approve Version 3 of Peter Symes' grading standards [as posted prior to the entire board via email]

### PASSED UNANIMOUSLY

*Lutz* – Tracy Schmidt of FW Publications will be notified to upgrade the IBNS standards, as published in upcoming issues of their catalogues, to the standards as proposed by Peter Symes.

### IBNS PUBLICITY OPPORTUNITIES

David White has suggested making plastic "tent signs" with the IBNS member logo for display at shows on IBNS member dealer tables.

*West* – Most dealers would not be in favor of tent signs; other methods should be considered

*Hill* – We do need to advertise.

*West* – Peter Symes' booklet should help. We have a twitter page and it is possible to use social media.

*Spinelli* – We could advertise on eBay.

*Onyshkevych* – This can be done. Ads can be placed on certain search engines and websites.

*Raponi* – I can take photos and circulate them on social media.

There was general agreement that Raponi should go ahead.

### TRANSLATIONS OF NUMISMATIC BOOKS IN OTHER LANGUAGES

*Lutz* – Bruce Smart asked if the IBNS would have an interest in publishing English versions of books written in other languages.

*Spinelli* – This would need to be done privately

*West* – We would need to know how the books were produced. The IBNS does not have the facilities to publish and sell books. In addition, the costs would be prohibitive.

*Urce* – Suggest we leave translations up to the authors.

All agreed and there was no further discussion

### GENERAL DATA PROTECTION REQUIREMENTS REPORT UPDATE

*Hill* – The GDPR requires the IBNS ask members if they wish to have their personal data published in the Membership Directory. To comply, a written notice was placed in the current edition of the Journal requesting members either to complete the form and post it by mail, or use email to send their reply to a specific membership secretary who will record their answers. To date, approximately 350 email replies have been received. Two more follow up emails will be sent to the membership, and notices will be placed in the Forum. The deadline for a reply is 31 December 2018.

### DATABASE UPDATE PROGRESS REPORT

*Hill* – There has been a demonstration and some follow up work for a replacement for the current database; however we are not



where we need to be with Wild Apricot

*Onyshkevych* – What is the problem?

*Hill* – The current database was designed to operate with Microsoft Office 2003 and it is now operating using Office 2010. By 2020 the current database will no longer be supported, and newer versions do not support the data replication feature which underpins the current system.

What followed was an exchange between Hill and Onyshkevych on the technical aspects and challenges of developing an updated database and using Microsoft Office 365. In the end, a motion was made (West/Spinelli) to: Have the database committee determine the usability of Microsoft Office 365 to address the database needs. Approve up to \$5000 to accomplish the task and report when information is available.

**PASSED UNANIMOUSLY**

The meeting was adjourned at 1703 with the next board meeting scheduled for April of 2019 in Valkenburg.

Minutes taken and transcribed by:

*Roger Urce*

## **HALL OF FAME ON LINE BOARD MEETING**

An online board meeting to consider candidates and elect members to Hall of Fame for 2018 was called by President Dennis Lutz on 22 August 2018.

On 22 August 2018, sufficient board members had acknowledged the call for a meeting and a quorum was noted.

The debate/discussion phase opened at 0001 GMT on 23 August 2018. Those nominated were: Michel Becuwe (#0830); Guido Crapanzano (#0504); Kenneth Graeber (#0477); Carlton "Fred" Schwan (LM-06) and, in the pioneer category, William H. Stickles (#0097-HDL-04).

The debate/discussion period closed at 2355 GMT on 1 September 2018 and voting instructions were posted on 2 September. To be elected, a candidate needed to receive affirmative votes of at least sixty percent of the number of those board members casting ballots.

The voting period opened at 0001 GMT through 3 September and continued for fourteen days and ended at 2359 GMT 16 September 2018.

A total of twenty-one (21) members cast ballots. To be elected, thirteen (13) affirmative ballots were required.

The following members were elected to the Hall of Fame for 2018:

MICHEL BECUWE

KENNETH GRAEBER

CARLTON "FRED" SCHWAN

-AND- WILLIAM H. STICKLES IN THE PIONEER CATEGORY

Minutes by:

*Roger Urce*



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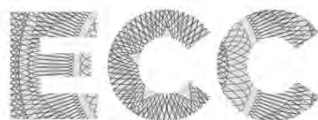
**Ziegler, Bob 12257**  
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This list is current to 31  
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appear in the next edition of  
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*Nota bene: Under Article II,  
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